

# COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



## NEWSLETTER

**No. 160**  
**May 2014**

**CSSF Newsletter**

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### HUMAN RESOURCES

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

#### Legal department

Admir BULJUBASIC

Damian RYCHLICKI

#### On-site inspection

Raphaël CASTEL

Karin ENGELHARDT

Following the departure of one agent, the CSSF employed 512 agents, 262 of whom are men and 250 are women as at 10 May 2014.

### NEWS

#### ■ NEW PRUDENTIAL RULES OF THE BASEL COMMITTEE ON BANKING SUPERVISION CONCERNING LARGE EXPOSURES ("SUPERVISORY FRAMEWORK FOR MEASURING AND CONTROLLING LARGE EXPOSURES")

The Basel Committee on Banking Supervision (BCBS) published on April 15<sup>th</sup>, 2014 its new standard on measuring and controlling large exposures ("Supervisory framework for measuring and controlling large exposures"). The new standard will take effect from January 1<sup>st</sup>, 2019. It aims to guarantee a common minimum standard for measuring, aggregating and controlling single name concentration risk across BCBS member countries. Designed as a "pillar 1" framework, it will strengthen and supersede the Committee's 1991 large exposure "pillar 2" guidance.

The new large exposure framework sets a general limit at 25% of a bank's Tier 1 capital and applies to all banks' exposures to a single counterparty or a group of connected counterparties (i.e. counterparties that are independent and likely to fail simultaneously). In order to enhance global financial stability, the Committee decided to set a tighter limit at 15% of Tier 1 capital on exposures between global systemically important banks (G-SIBs).

The final standard has slightly changed after the Committee's March 2013 initial proposal in order to take into account the comments received during the consultation period. Hereinbelow the major revised changes considered:

- the definition and the reporting thresholds are now 10% (instead of 5% initially proposed) of the eligible capital base;
- the treatment of credit default swaps (CDS) used as hedges in the trading book has been modified in order to be more closely aligned with the risk-based capital framework;
- the initially proposed granularity threshold for exposures to securitisation vehicles has been replaced with a materiality threshold (closer aligned to the CRR/CRDIV) related to the capital base of the bank (calibrated at 0.25% of the capital base); and
- a treatment that recognises particular features of some covered bonds.

The Committee will by 2016 review the appropriateness of setting a large exposure limit for exposures to qualifying central counterparties (QCCPs) related to clearing activities, which are currently exempted and it will review the impact of the large exposures framework on monetary policy implementation.

The new standard will take effect on January 1<sup>st</sup>, 2019 in BCBS Member States, although at present we don't know when it will be transposed into European regulation.

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The final standard can be accessed by the following link <http://www.bis.org/publ/bcbs283.pdf>.

### ■ CONSULTATION PAPER BY ESAS ON DRAFT REGULATORY TECHNICAL STANDARDS ON RISK-MITIGATION TECHNIQUES FOR OTC-DERIVATIVE CONTRACTS NOT CLEARED BY A CCP UNDER ARTICLE 11 (15) OF REGULATION (EU) NO 648/2012

This consultation paper is available at:

[http://www.eba.europa.eu/news-press/calendar?p\\_p\\_id=8&\\_8\\_struts\\_action=%2Fcalendar%2Fview\\_event&\\_8\\_eventId=655146](http://www.eba.europa.eu/news-press/calendar?p_p_id=8&_8_struts_action=%2Fcalendar%2Fview_event&_8_eventId=655146)

Comments on this consultation document shall be transmitted by 14 July 2014.

The ESAs will hold a public hearing on the draft RTS, which will take place at the EBA premises in London on 2 June 2014.

## WARNINGS

### ■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED GETBUCKS INVEST GMBH

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

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

### ■ 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/).

## SANCTIONS

### ■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed an administrative fine on an issuer which failed to act in response to an order of the CSSF as regards the publication of a financial report within the framework of the law of 11 January 2008 on transparency requirements for issuers of securities (the "Transparency Law") and an administrative fine on a shareholder who did not comply with the deadlines set out in Article 11(2) of the Transparency Law.

## COMMUNIQUE

### ■ CNC GENERAL OPINION 01/2014: CONCEPT OF FLOATING FINANCIAL YEAR

#### Communiqué of 24 April 2014

The CSSF draws your attention to the publication of a general opinion issued by the GIE Commission des Normes Comptables CNC 01/2014 in relation to the concept of floating financial year as adopted by the Management Board of the CNC on 2 April 2014. This opinion is available in French on the website of the Ministry of Justice at:

[http://www.mj.public.lu/legislation/commerciale/CNC\\_001\\_14\\_Notion-d\\_exercice-flottant\\_VF\\_02\\_04\\_2014.pdf](http://www.mj.public.lu/legislation/commerciale/CNC_001_14_Notion-d_exercice-flottant_VF_02_04_2014.pdf)

### PRESS RELEASES

#### ■ PUBLICATION OF THE ANNUAL REPORT 2013 OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

##### Press release 14/29 of 9 May 2014

For the Luxembourg financial centre, 2013 represented a consolidating as well as a transitional year with a positive end.

Indeed, the number and results of banks established in the centre increased as did the volume of assets entrusted to the management of different types of Luxembourg undertakings for collective investment including specialised investment funds, SICARs, pension funds and securitisation undertakings. The well-being of the whole financial sector also influenced positively the development of the PFS (investment firms, specialised PFS and support PFS) as well as their performance on the financial markets.

In the future, the success of the financial centre, characterised by a harmonisation of the supervision and regulation and by an intensification of innovation and transparency in the financial services, will mainly depend on a good governance and on the quality of the products and provided services.

The 2013 trends for the different financial centre segments may be summarised as follows.

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#### International aspects of supervision

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2013 was characterised, on the one hand, by works at European level in order to put in place the Single Supervisory Mechanism and the Single Resolution Mechanism and, on the other hand, the intensification of the activity of the European supervisory authorities the EBA, ESMA and EIOPA in order to harmonise the regulations and implement regulatory and implementing technical standards. The cooperation between national authorities within supervisory colleges for banking groups operating on a cross-border basis consumed a significant amount of the CSSF's resources. It should also be noted that in September 2013, the 38th Annual Conference of IOSCO was held in Luxembourg which gathered about 700 representatives of the authorities for the regulation of securities markets and futures markets as well as members of the international financial community from 113 jurisdictions around the world.

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#### 147 credit institutions

**Balance sheet total: EUR 713.38 billion**

**Net profit: EUR 3,565 million**

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The number of banks increased by six entities and reached 147 entities as at 31 December 2013. Nine banks started their activities whereas three banks ceased their activities during the year.

The aggregated balance sheet total reached EUR 713.4 billion at the end of 2013, i.e. a decrease of 2.9% compared to 2012. This decrease was shared by 42% of the banks of the financial centre, a majority of which belong to the banking groups established in the euro area. The decreases in the activities reflect the necessity for certain European banks to adapt their risks and structures of the balance sheet to their capacity to manage and support these risks (deleveraging). However, the increase in the balance sheet total of certain banks resulted, among others, from the takeover of activities or development of new activities. In the latter case, the banks concerned generally originated from non-EU countries.

Net profit of the Luxembourg banking sector reached EUR 3,565 million (-0.9% compared to 2012). This result is the conjugation of two opposite developments: the decrease of the interest margin which results from the decrease of the balance sheet and of the very low level of interest rates and the increase of the net commissions received and in the wake of the good stock market performance which positively influenced the value of banking assets and assets under management. It should be noted that this downward trend in 2013 does not concern all banks of the financial centre, as shown by the 44% of banks whose net result increased over one year.

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**314 PFS (107 investment firms, 126 specialised PFS, 81 support PFS)**

**Balance sheet total of investment firms: EUR 3.09 billion; specialised PFS: EUR 10.88 billion; support PFS: EUR 1.09 billion**

**Net profit: investment firms: EUR 157.3 million; specialised PFS: EUR 219.3 million; support PFS: EUR 42.9 million**

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With 20 new entities authorised in 2013 and 24 which gave up their authorisation, the number of all categories of PFS decreased in 2013. The net development in the number thus turned negative for the investment firms (-2 entities) and support PFS (-4 entities) whereas the rising trend of the number of specialised PFS was maintained with +2 entities.

The aggregated total balance sheet of investment firms reached EUR 3.09 billion as at 31 December 2013, as against EUR 3.62 billion at the end of 2012. This decrease of 14.4% mainly results from the transformation of two investment firms with a significant balance sheet total into management companies (authorised under Chapter 15 of the law of 17 December 2010 relating to UCIs). The aggregated balance sheet total of specialised PFS increased from EUR 9.46 billion at the end of 2012 to EUR 10.88 billion at the end of 2013 (+15%), due, among others, to the increase in the volume of activities as regards lending operations and securities lending. The aggregated balance sheet total of support PFS also increased from EUR 1.01 billion at the end of 2012 to EUR 1.09 billion as at 31 December 2013 (+7.8%).

Net results of investment firms dropped by 50.7% largely due to the transformation of two significant players into management companies. However, the majority of investment firms reported a stable net result compared to the previous year. Some even reported a slight increase. The aggregated net result of specialised PFS registered a considerable decrease of 39.1%, 90% of which is attributable to one big entity. Except for the development of this entity, the majority of specialised PFS reports an increase in net results compared to 2012. However, for support PFS, the net results increased by 19.8% and amounted to EUR 42.9 million at the end of 2013.

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### **6 payment institutions**

### **5 electronic money institutions**

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The number of payment institutions and electronic money institutions registered on the official list slightly increased in an emerging market which seeks its cruising speed. The CSSF noticed a certain interest from several players to establish themselves in Luxembourg to benefit from this market opportunity.

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### **3,902 UCIs**

### **13,685 units**

**Total net assets: EUR 2,615.4 billion**

### **195 management companies**

### **12 alternative investment fund managers (AIFMs)**

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In 2013, the UCI sector registered a 9.7% growth in net assets under management, originating for 83.6% from net subscriptions and for 16.4% from the positive performance of financial markets.

After a slowdown in 2012, the number of UCIs improved again by 1.6% (i.e. +61 entities). Taken separately, the number of specialised investment funds (SIFs) increased by 5.2% (+77 entities). SIFs now represent 40.0% in terms of number of UCIs; in terms of managed assets, their share totals 11.7%. When taking into account umbrella funds, a total of 13,685 economic entities were active on 31 December 2013, which represents a new record.

With 195 active entities, the number of management companies authorised pursuant to Chapter 15 of the law of 17 December 2010 relating to UCIs increased by 15 entities following 21 new authorisations and six deregistrations mainly due to the restructuring of different groups resulting in mergers and cessation of business.

On the regulatory level, it is important to mention the entry into force of the law of 12 July 2013 on alternative investment fund managers (AIFM Law) which transposes the AIFM Directive into Luxembourg law. The aim is to submit

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the managers of alternative investment funds to a harmonised regulatory framework at the European level and, at the same time, to introduce a European passport which will enable these managers to provide their management services and to distribute the alternative investment funds they manage in all EU Member States. Following the entry into force of the AIFM Law, twelve entities were authorised as alternative investment fund manager during the year.

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### 279 SICARs

#### Balance sheet total: EUR 30.4 billion

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With 22 new entities authorised in 2013 and 19 deregistrations, the number of investment companies in risk capital (SICARs) slightly increased compared to the previous year (+3 entities). When taking into account umbrella SICARs, a total of 363 economic entities were active on 31 December 2013. As regards the investment policy, SICARs showed a clear preference for private equity.

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### 31 authorised securitisation undertakings

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In the light of a new authorisation and two deregistrations, the number of authorised securitisation undertakings fell by one entity during the year. However, the balance sheet total of authorised securitisation undertakings increased by EUR 3.7 billion and amounted to EUR 19.6 billion at the end of the year.

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### 14 pension funds

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Whereas the number of authorised pension funds remained the same with 14 entities authorised as at 31 December 2013, the activities and the volume of the pension funds slowly improved during the year.

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### Total employment in the supervised entities: 44,222 people

**(of which banks: 26,237 people, investment firms: 2,560 people, specialised PFS: 3,201 people, support PFS: 8,971 people, management companies: 3,253 people)**

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Total employment in the financial sector improved by 0.5%, i.e. 218 people during 2013. However, depending on the category of financial players, the situation diverges.

Employment in the banking sector dropped by 1.1% due mainly to staff cuts in twelve banks. Another major factor which explains the decrease in employment is the ongoing restructuring and consolidation of the activities following mergers and acquisitions. Other banks, active in investment funds, preferred to rationalise processes by increasingly using automation and outsourcing of certain functions to financial centres with lower costs, due to control in staff costs. Finally, the three banks which ceased their activities in 2013 also contributed to the decrease in the banking employment. This decrease was not compensated by the creation of jobs in the nine banks which started their activities during the year.

The number of jobs in investment firms decreased by 3.8%. This decrease is mainly due to three investment firms with a high number of staff which were transformed into management companies. However, the staff of specialised PFS increased by 5.1% as a result of a transfer of activities and of the relevant personnel from a bank to a specialised PFS. These developments show that there is a transfer of activities between the different categories of professionals with no impact on the total number of staff in the financial sector.

The staff of support PFS slightly decreased by 0.5%.

The positive development of staff in management companies (+18.6% in 2013) is mainly due to the change of status of three investment firms resulting in a transfer of personnel as well as to the reorganisation of certain big groups in Luxembourg with, as a consequence, the internal assignment of personnel to the management companies. The efforts made by the management companies to continuously enhance their organisational environment is also factor to be taken into account in this context.

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### 1,630 prospectuses, base prospectuses and other approved documents

#### 631 supervised issuers

#### 0.96 million reported transactions in financial instruments

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The number of files submitted in Luxembourg for the approval of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market rose compared to 2012 (+9.2%).

The CSSF supervises issuers whose securities are admitted to trading on a regulated market and whose home Member State is Luxembourg for the purposes of the Transparency Law. Their number reached 631, of which 229 Luxembourg issuers. The supervision involves a general follow-up of regulated information to be published by issuers as well as the enforcement of the financial information, i.e. the assessment of compliance of the financial information with the relevant reporting framework, namely the applicable accounting standards.

As regards the supervision of markets and market operators, the CSSF received about 0.96 million reports on transactions in financial assets which allow the observation of market trends and the identification of possible offences. In the framework of the law on market abuse, the CSSF opened three investigations in relation to insider dealing and/or market manipulation and dealt with 61 requests from foreign authorities.

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### Public oversight of the audit profession

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The public oversight of the audit profession covered 69 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 December 2013. The oversight also includes 47 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

As regards the missions performed in the framework of statutory audits and other missions exclusively entrusted to them by law, the *réviseurs d'entreprises agréés* and *cabinets de révision agréés* are subject to a quality assurance review, organised according to the terms laid down by the CSSF in its capacity as supervisory authority.

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### 611 customer complaints

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Pursuant to its specific competence as regards consumer complaint handling, laid down in CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints, the CSSF received 611 complaints last year, a majority (52%) of which concerned payment service issues. Complaints related to private banking come second with 12% of the total of complaints handled.

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### 493 agents

#### Operating costs of the CSSF in 2013: EUR 56.4 million

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2013 was marked by the ongoing increase in the CSSF's staff (+58 agents) in order to face the growing workload resulting notably from the implementation of the Single Supervisory Mechanism at European level, the introduction of new prudential requirements and, in general, the increase in the volume and complexity of financial products. This figure is supplemented by numerous on-site inspections, which became an important pillar of the prudential supervision exercised by the CSSF.

The 2013 Annual Report is available free of charge at the CSSF, L-2991 Luxembourg, email: [direction@cssf.lu](mailto:direction@cssf.lu) on request. It is also available for download at [www.cssf.lu](http://www.cssf.lu). An English version of the report will be published later on the website.

#### ■ ESMA MMOU

#### Press release 14/28 of 29 April 2014

The CSSF has signed a multilateral memorandum of understanding (MMoU) which provides a legal framework for cooperation arrangements and information exchange among competent authorities and ESMA ("ESMA MMoU"). The

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ESMA MMoU updates and replaces the CESR MMoU. Such an update was necessary in order to take into account the developments in European Union law and to incorporate other cooperation procedures that have been agreed between competent authorities with the assistance of CESR, now ESMA. This MMoU should enable to embrace all competent authorities of the EU, the EEA, the EFTA and ESMA. The ESMA MMoU enters into force on 27<sup>th</sup> May 2014.

The text of the ESMA MMoU may be consulted on the website of ESMA under <http://www.esma.europa.eu/documents/overview/10?page=4>. It is annexed to the guidelines on cooperation arrangements and information exchange (ESMA/2014/298).

### ■ ECB PUBLISHES SSM FRAMEWORK REGULATION

#### Press release 14/27 of 25 April 2014

The European Central Bank (ECB) has today published the SSM Framework Regulation for the Single Supervisory Mechanism (SSM).

The ECB's press release as well as the relevant documents are available at: <http://www.ecb.europa.eu/press/pr/date/2014/html/pr140425.en.html>.

### ■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 31 MARCH 2014

#### Press release 14/26 of 25 April 2014

**The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,368 million for the first quarter of 2014. Compared to the same period in 2013, profit before provisions thus increased by 4.5%.**

The increase of the profit before provisions is due to the drop of the staff costs and the increase in the other net income.

The first quarter of 2014 ends with a decrease in recurring income. Thus, the **interest margin** and **net commissions received** fell by 0.4% and 3.1% respectively, year-on-year. Only the non-recurring income improved. Based on capital gains on the sale of shareholdings realised by a limited number of banks from the financial centre, the **other net income** increased by EUR 84 million over a year.

Overall, income of the banking sector as measured by the banking income increased by 1.7% during a year.

**General expenses** decreased by 1.1% under the effect of efforts in restructuring and controlling the costs incurred by banks in response to the ongoing reduction in their recurring income.

The sum of the aforementioned developments results in a 4.5% increase of the profit before provisions year-on-year.

#### Profit and loss account as at 31 March 2014

Items in million EUR	March 2013	March 2014	%
Interest-rate margin <sup>1</sup>	1,187	1,182	-0.4%
Commissions received	1,132	1,097	-3.1%
Other net income	328	412	25.7%
<b>Banking income</b>	<b>2,647</b>	<b>2,691</b>	<b>1.7%</b>
Staff costs	740	725	-2.0%
Other general expenses	599	599	0.0%
<b>General expenses</b>	<b>1,339</b>	<b>1,324</b>	<b>-1.1%</b>
<b>Result before provisions</b>	<b>1,308</b>	<b>1,368</b>	<b>4.5%</b>

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



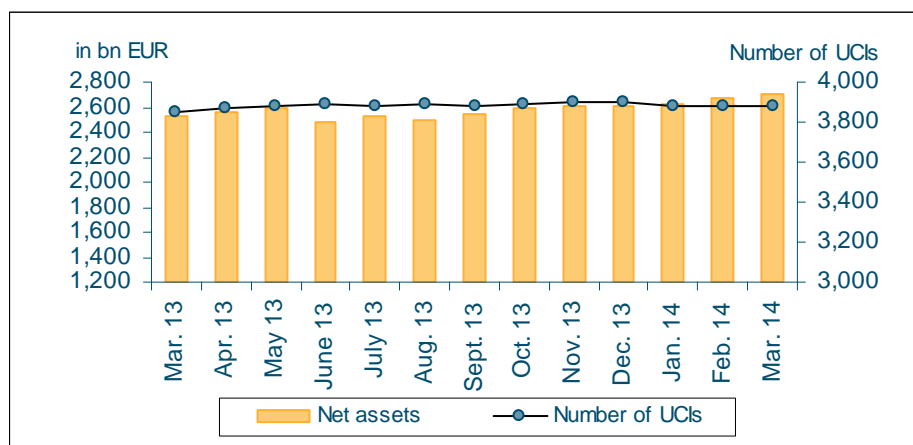
### ■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF MARCH 2014

Press release 14/25 of 25 April 2014

#### I. Overall situation

As at 31 March 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,709.201 billion compared to EUR 2,679.511 billion as at 28 February 2014, i.e. a 1.11% growth over one month. Over the last twelve months, the volume of net assets increased by 7.13%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 29.690 billion in March. This increase represents the balance of positive net issues of EUR 23.279 billion (+0.87%) and a positive development in financial markets amounting to EUR 6.411 billion (+0.24%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,881 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,343 sub-funds. When adding the 1,347 entities with a traditional structure to that figure, a total of 13,690 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 March 2014:

The equity markets developed differently during the month under review.

Thus, the European, U.S. and Japanese categories of equity UCIs recorded slight price losses due mainly to renewed geopolitical tension in Ukraine, the fragility of the European growth and to the maintaining of the progressive reduction of asset purchases by the American Federal Reserve.

At the level of emerging markets, the category of Eastern European equity UCIs registered price losses under the Ukrainian crisis, whereas the Asian and Latin American equity UCIs improved. This increase is greater in Latin America due to an improvement of the growth outlook and a bounce in currencies.

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

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

	Market variation in %	Net issues in %
Global market equities	-0.31%	1.03%
European equities	-0.96%	2.02%
US equities	-0.34%	1.75%
Japanese equities	-1.13%	-0.58%
Eastern European equities	-1.90%	-0.86%
Asian equities	2.14%	-1.33%
Latin American equities	6.34%	-1.56%
Other equities	1.45%	1.36%

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

As regards the categories of EUR-denominated bond UCIs, the month under review ended with an overall increase in prices. This upward trend was backed by an increasing demand for government bonds from peripheral countries of the euro area and also for government bonds from high-rated countries of the euro area which benefited from their safe-haven status under geopolitical tensions in Ukraine. Consequently, yield spreads between high-rated government bonds and low-rated government bonds reduced in the euro area. On the private sector bond market, risk premiums slightly reduced in the month under review.

In the United States, government bond yields slightly increased, mainly following the announcement of the Chairwoman of the American Federal Reserve of a possible increase of the key interest rate when the quantitative monetary easing policy ends. Consequently, bond UCIs denominated in USD suffered a fall in prices during the month under review. Overall, this downward movement was offset by the USD vs. EUR appreciation.

The prices of emerging market UCIs increased in general during the month under review, due mainly to the reduction of risk premiums and the absence of contagion of the geopolitical turbulences in Ukraine.

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

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

	Market variation in %	Net issues in %
EUR money market	0.00%	-2.20%
USD money market	0.18%	-1.09%
Global market money market	-0.02%	0.58%
EUR-denominated bonds	0.42%	2.54%
USD-denominated bonds	0.11%	3.16%
Global market bonds	0.60%	0.36%
Emerging market bonds	1.71%	-0.20%
High Yield bonds	0.33%	2.02%
Others	-0.12%	-1.11%

\* 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 UCIs and funds of funds during the month of March 2014\*

	Market variation in %	Net issues in %
Diversified UCIs	0.17%	1.62%
Funds of Funds	-0.21%	-0.21%

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

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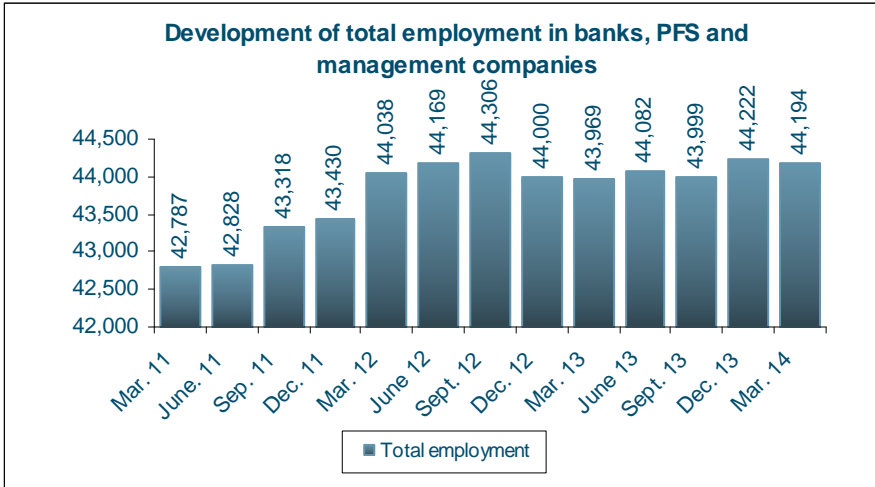
### II. Breakdown of the number and the net assets of UCIs according to Parts I and II, respectively, of the 2010 Law and of SIFs according to the 2007 law

	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 €	1,387	244.706 €	3,837	2,157.081 €
29/02/2012	1,854	1,750.218 €	591	203.540 €	1,402	249.401 €	3,847	2,203.159 €
31/03/2012	1,860	1,762.166 €	587	202.875 €	1,419	252.165 €	3,866	2,217.206 €
30/04/2012	1,858	1,768.717 €	583	203.300 €	1,431	253.583 €	3,872	2,225.600 €
31/05/2012	1,859	1,750.722 €	582	203.715 €	1,433	257.590 €	3,874	2,212.027 €
30/06/2012	1,841	1,762.870 €	581	202.440 €	1,445	259.169 €	3,867	2,224.479 €
31/07/2012	1,835	1,823.366 €	576	207.093 €	1,453	266.258 €	3,864	2,296.717 €
31/08/2012	1,834	1,825.035 €	573	204.103 €	1,465	266.261 €	3,872	2,295.399 €
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	195.894 €	1,549	288.385 €	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 €
31/03/2014	1,824	2,216.005 €	510	181.493 €	1,551	311.703 €	3,885	2,709.201 €

**STATISTICS**

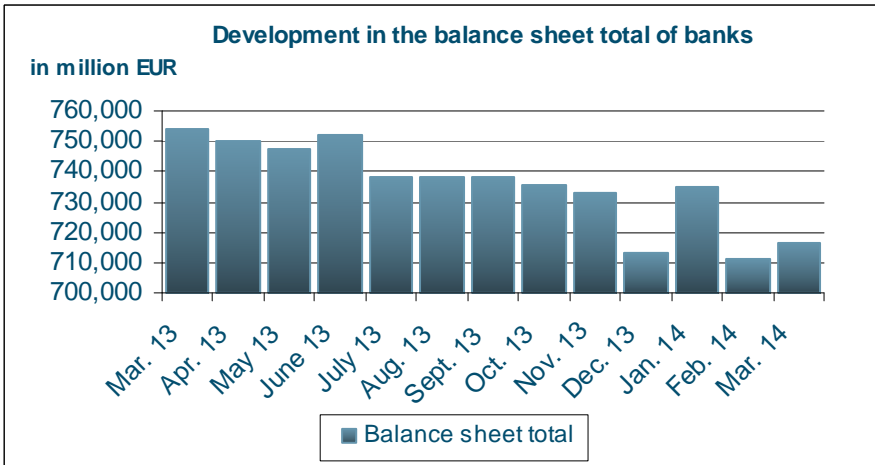
■ **EMPLOYMENT**

**Movements in staff numbers**



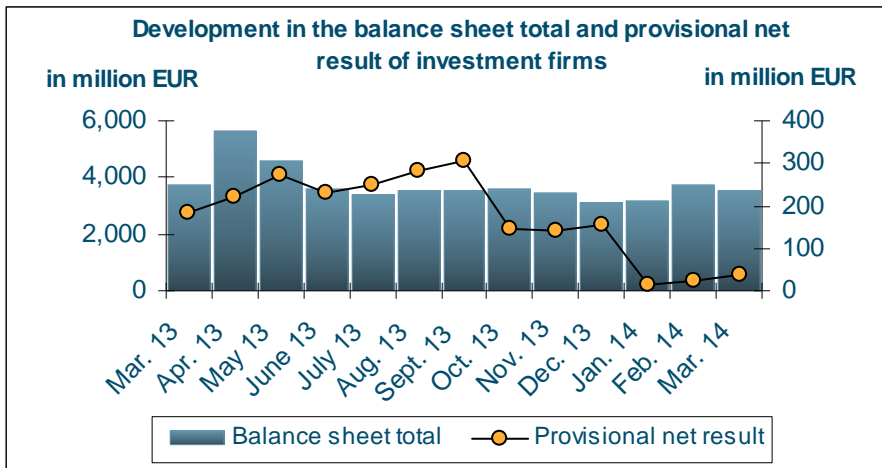
■ **BANKS**

**Increase in the banks' balance sheet total as at 31 March 2014**



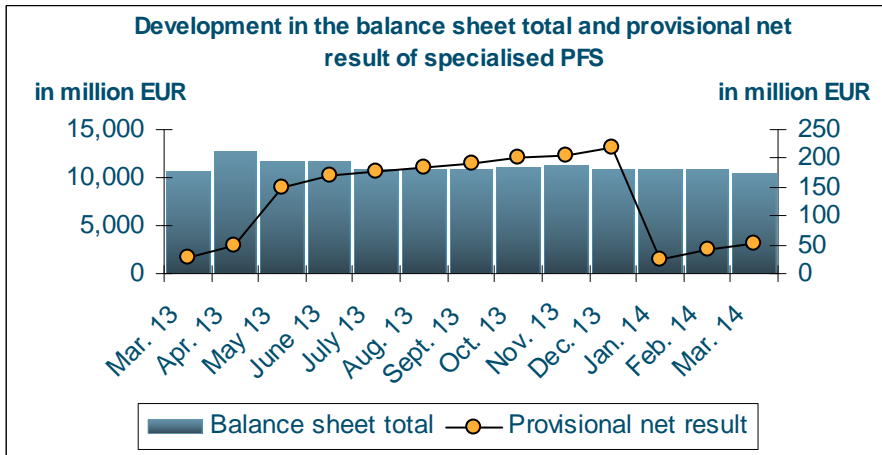
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 March 2014



■ SPECIALISED PFS

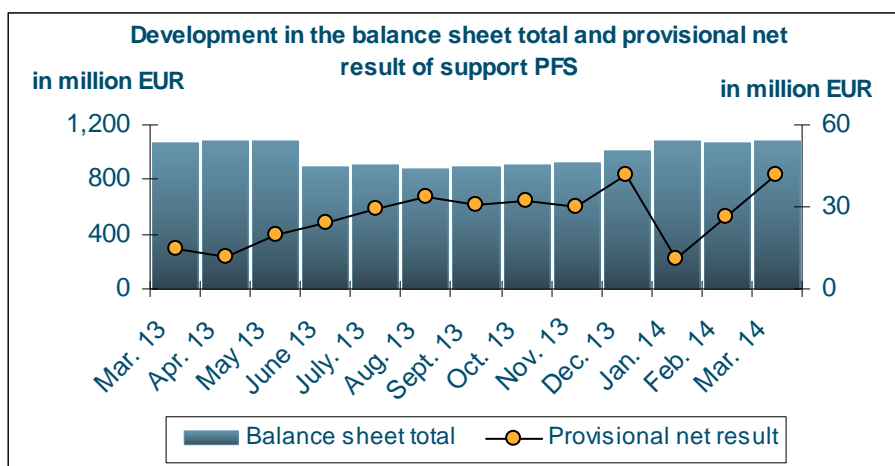
Decrease in the specialised PFS' balance sheet total as at 31 March 2014



## Commission de Surveillance du Secteur Financier

### ■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 March 2014



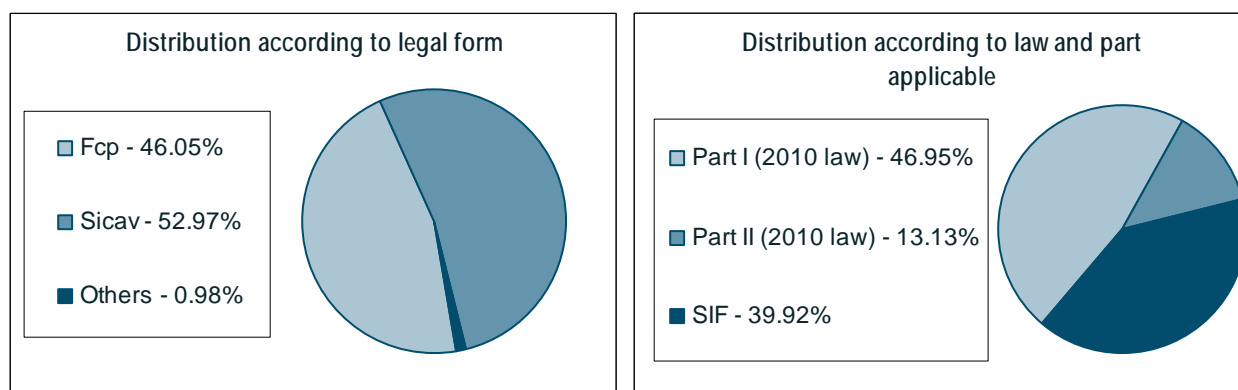
### ■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 31 March 2014

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.

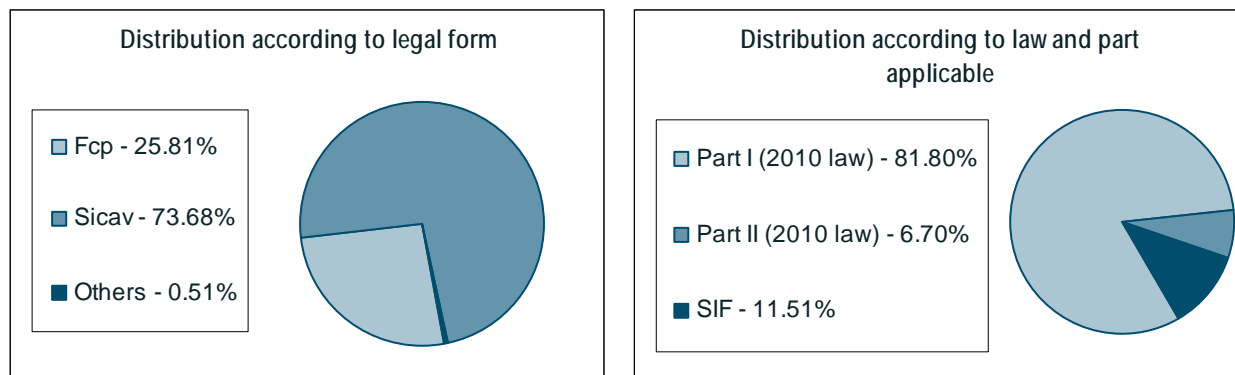
#### Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 Law)	1,042	782	0	1,824
Part II (2010 Law)	249	257	4	510
SIFs	498	1,019	34	1,551
<b>TOTAL</b>	<b>1,789</b>	<b>2,058</b>	<b>38</b>	<b>3,885</b>

## Commission de Surveillance du Secteur Financier

### Net assets of UCIs

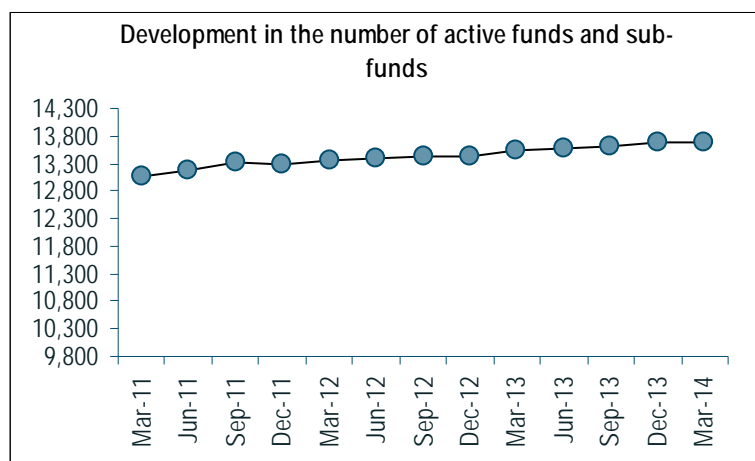


Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	490.066	1,725.939	0.000	2,216.005
Part II (2010 Law)	75.929	104.683	0.881	181.493
SIFs	133.216	165.582	12.905	311.703
<b>TOTAL</b>	<b>699.211</b>	<b>1,996.204</b>	<b>13.786</b>	<b>2,709.201</b>

### Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	611.816	22.6 %
United Kingdom	419.732	15.5 %
Germany	407.126	15.0 %
Switzerland	377.990	13.9 %
Italy	221.387	8.2 %
France	203.182	7.5 %
Belgium	129.731	4.8 %
Luxembourg	64.195	2.4 %
Netherlands	57.854	2.1 %
Sweden	57.620	2.1 %
Others	158.568	5.9 %
<b>TOTAL</b>	<b>2,709.201</b>	<b>100 %</b>

**Development in the number of units**



**Investment policy of Luxembourg UCIs**

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,100.639
Variable-yield transferable securities (**)	820.138
Mixed transferable securities (***)	544.019
Fund of funds (****)	177.294
Cash	4.315
Real estate	30.262
Futures, options, warrants	13.709
Others (*****)	18.825
<b>TOTAL</b>	<b>2,709.201</b>

(\*) Including EUR 232.751 billion in money market instruments and other short-term securities

(\*\*) Including EUR 7.728 billion in non-listed transferable securities and EUR 0.281 billion in venture capital

(\*\*\*) Including EUR 4.629 billion in non-listed transferable securities and EUR 0.575 billion in venture capital

(\*\*\*\*) Including EUR 0.979 billion in non-listed transferable securities and EUR 0.027 billion in venture capital

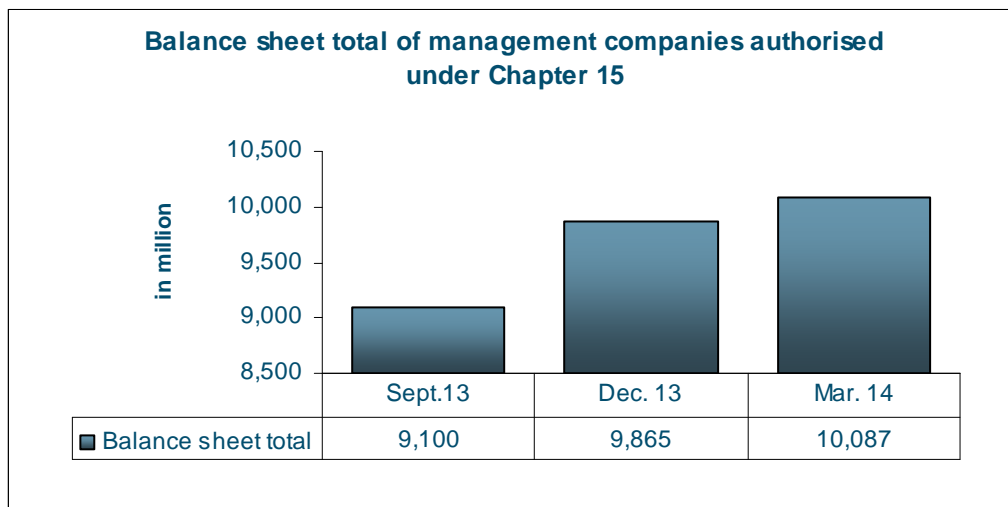
(\*\*\*\*\*) Including EUR 0.172 billion in venture capital



## Commission de Surveillance du Secteur Financier

### ■ MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE 2010 LAW

Increase in balance sheet total of management companies authorised according to Chapter 15 as at 31 March 2014



### ■ SICARS

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

- HPAM CHINA PROPERTY FUND, SCA-SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 7 May 2014, the number of SICARs registered on the official list amounted to **280** entities.

### ■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 9 May 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 9 May 2014.

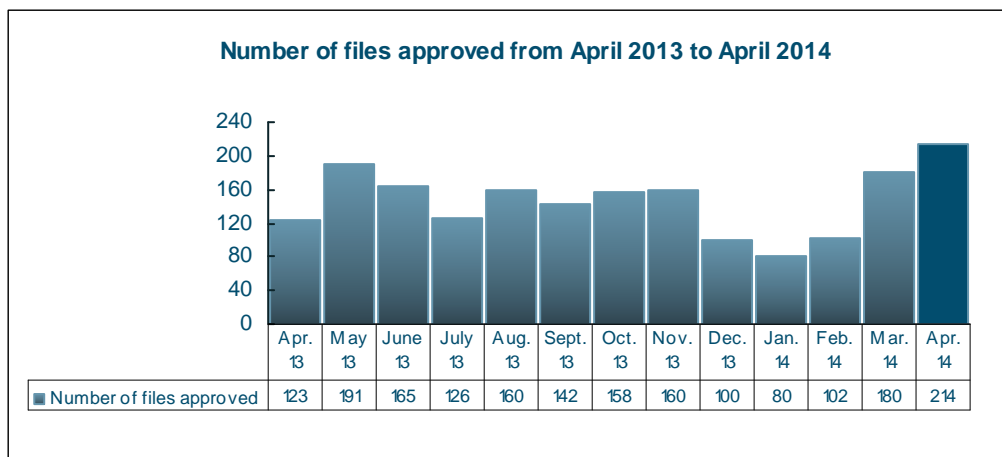
### ■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered 66 *cabinets de révision agréés* (approved audit firms) and 227 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 30 April 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.

## Commission de Surveillance du Secteur Financier

### ■ 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)

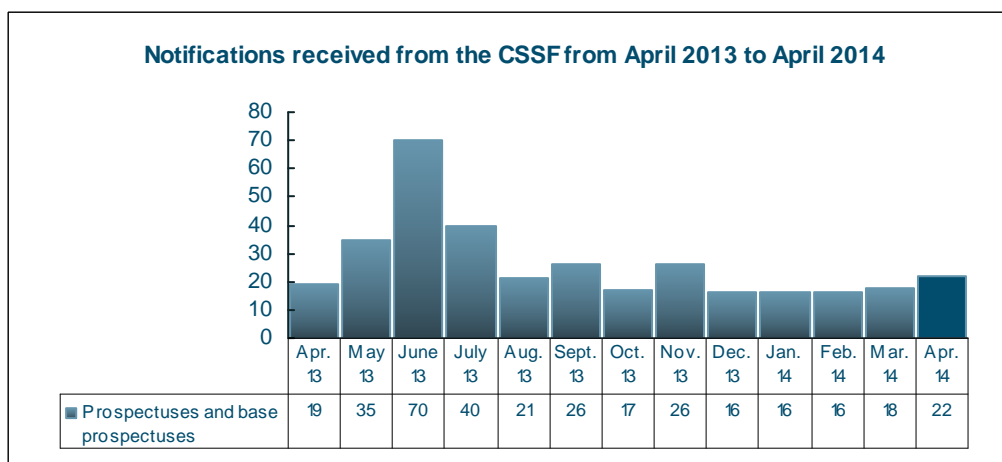
#### 1. CSSF approvals



In April 2014, the CSSF approved a total of 214 documents pursuant to the Prospectus Law, which break down as follows:

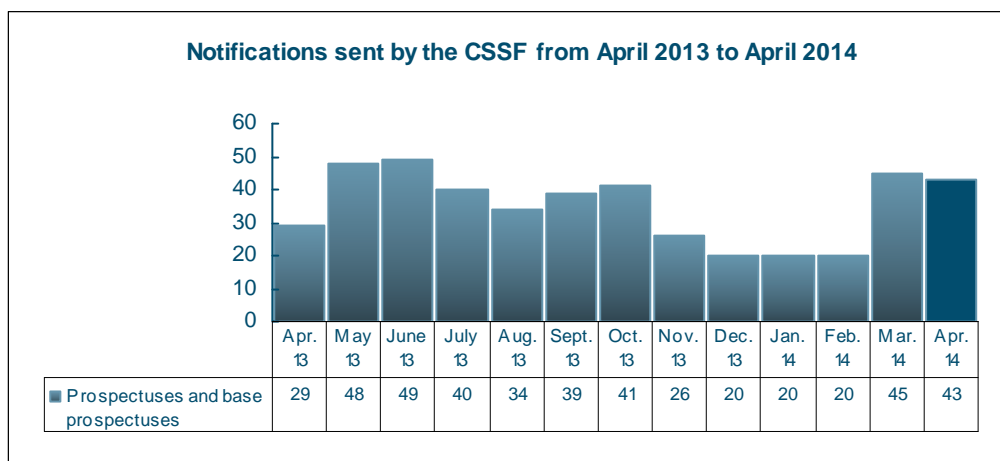
base prospectuses:	33	(15.43 %)
other prospectuses:	39	(18.22 %)
registration documents:	3	(1.40 %)
supplements:	139	(64.95 %)

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



In April 2014, the CSSF received 22 notifications relating to prospectuses and base prospectuses and 117 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

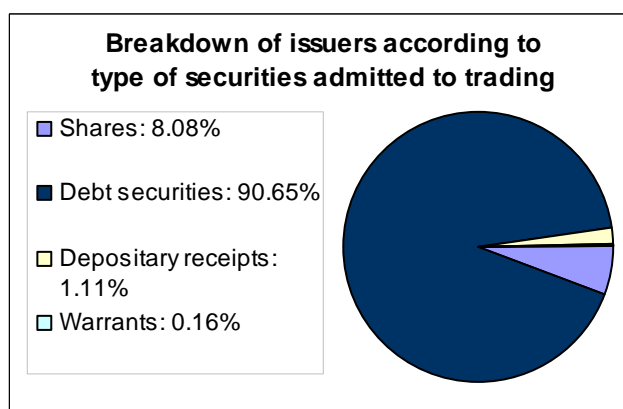
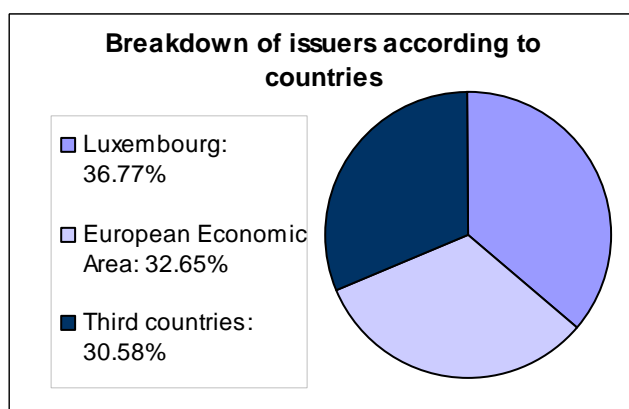


In April 2014, the CSSF sent 43 notifications relating to prospectuses and base prospectuses and 109 notifications relating to supplements to the competent authorities of other EEA Member States<sup>1</sup>.

■ **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 9 April 2014, nine issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, seven issuers were removed from the list due to the fact that they do no longer fall within the scope of the Transparency Law.

As at 12 May 2014, 631 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.



<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.

## OFFICIAL LISTS

### ■ LIST OF BANKS

#### Registration:

**ALLFUNDS BANK INTERNATIONAL S.A.**  
Le Dôme - Espace Pétrusse, Building C  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

#### Deregistration:

**LBBW LUXEMBOURG S.A.**  
1C, rue Gabriel Lippmann, L-5365 Munsbach  
Closed as from 6 May 2014

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

#### Deregistrations:

**ALLFUNDS INTERNATIONAL S.A.**  
Le Dôme - Espace Pétrusse, Building C  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg  
Change into a credit institution

**AXINITE SECURITIES SERVICES S.A.**  
6B, route de Trèves, L-2633 Senningerberg  
Change effective as from 22 April 2014

**NEVSKY CAPITAL LLP LUXEMBOURG BRANCH**  
c/o Fidomes sàrl, Le Vega Center, 75, Parc d'Activités, L-8308 Capellen  
Closed as from 1 April 2014

#### Changes of status:

**COMPAGNIE FINANCIERE ET BOURSIERE LUXEMBOURGEOISE S.A. IN ABBREVIATED FORM « COFIBOL »**  
16, rue d'Eprenay, L-1490 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

**EURINVEST PARTNERS S.A.**  
1, rue des Maximins, L-8247 Mamer  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

**HOTTINGER & CIE GROUPE FINANCIERE HOTTINGUER SOCIETE ANONYME**  
6, rue Adolphe Fischer, L-1520 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

**LOGIVER S.A.**  
12, rue Jean Engling, L-1466 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

**LUX NORDIC WEALTH MANAGEMENT S.A.**  
60, Grand-Rue, L-1660 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

**ORBIT PRIVATE ASSET MANAGEMENT S.A.**  
11, rue Beaumont, L-1219 Luxembourg  
Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

## Commission de Surveillance du Secteur Financier

### **PETERCAM (LUXEMBOURG) S.A.**

1A, rue Pierre d'Aspelt, L-1142 Luxembourg

Additional statuses: domiciliation agent of companies and professional performing services of setting-up and of management of companies

### Change of address:

#### **COMPUTACENTER PSF S.A.**

13-15, Parc d'Activités, L-8308 Capellen

### ■ LIST OF PAYMENT INSTITUTIONS

### Registration:

#### **HUELLEMANN & STRAUSS ONLINESERVICES S.A R.L.**

1, place du Marché, L-6755 Grevenmacher

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

### Registrations:

During the month under review, the following 34 undertakings for collective investment and specialised investment funds have been registered on the official list:

#### ■ UCIs Part I 2010 Law:

##### **AC OPP**

5, Heienhaff, L-1736 Senningerberg

##### **ANSA**

5, Heienhaff, L-1736 Senningerberg

##### **DFV SONDERVERMÖGEN**

9A, rue Gabriel Lippmann, L-5365 Munsbach

##### **MOVESTIC SICAV**

4, rue Jean Monnet, L-2180 Luxembourg

##### **MYNEXT**

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

##### **MYRA SOLIDUS GLOBAL FUND**

1C, rue Gabriel Lippmann, L-5365 Munsbach

##### **O3 ASSET VALUE SICAV**

9A, rue Gabriel Lippmann, L-5365 Munsbach

##### **SMART-INVEST I**

15, rue de Flaxweiler, L-6776 Grevenmacher

##### **UNICORN CAPITAL SICAV**

33, rue de Gasperich, L-5826 Hesperange

##### **VERMÖGENSFONDSMANDAT FLEXIBEL (80% TEILGESCHÜTZT)**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

##### **VERMÖGENSFONDSMANDAT WACHSTUM II**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

#### ■ UCIs Part II 2010 Law:

##### **COELI SICAV II**

370, route de Longwy, L-1940 Luxembourg

## Commission de Surveillance du Secteur Financier

### ■ SIFs:

**1964 SICAV-SIF**

20, rue de la Poste, L-2346 Luxembourg

**ANCHOR GLOBAL EMERGING MARKETS EQUITY FUND**

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

**AWL IMMO S.C.S. SICAV-SIF**

23, avenue Monterey, L-2163 Luxembourg

**AXA IM JADE FUND**

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

**BAPE S.C.A., SICAV-SIF**

1C, rue Gabriel Lippmann, L-5365 Munsbach

**CEE MULTISECTOR FUND SA - SICAV-FIS**

19, rue Eugène Ruppert, L-2453 Luxembourg

**CREDIT ANDORRA GLOBAL INVESTMENT SICAV-SIF**

30, boulevard Royal, L-2449 Luxembourg

**CROWN GROWTH OPPORTUNITIES S.C.S. SICAV-FIS**

2, place Dargent, L-1413 Luxembourg

**E.RE.A.S. FINANCE S.C.A. SICAV SIF**

20, rue de la Poste, L-2346 Luxembourg

**ELEMENT ONE FUND SIF SICAV-SCA**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

**EUROPEAN OUTLET MALL FUND**

4A, rue Henri Schnadt, L-2530 Luxembourg

**EXPERT INVESTOR II SICAV-SIF**

5, rue Jean Monnet, L-2180 Luxembourg

**FRUN INVEST REAL-ESTATE S.C.A. SICAV-SIF**

42, rue de la Vallée, L-2661 Luxembourg

**GINKGO SICAV SIF**

2, avenue Charles de Gaulle, L-1653 Luxembourg

**HPPD S.A. SICAV-SIF**

4, rue Jean Monnet, L-2180 Luxembourg

**LOCO SIF**

2, avenue Charles de Gaulle, L-1653 Luxembourg

**MORGAN STANLEY INFRASTRUCTURE PARTNERS LUXEMBOURG FEEDER II, SICAV-FIS**

6C, route de Trèves, L-2633 Senningerberg

**SWISS ASIA S.C.A. SICAV-SIF**

211, rue des Romains, L-8041 Bertrange

**VALUE SIF SICAV**

5, allée Scheffer, L-2520 Luxembourg

**VINTHEDGE SICAV-SIF S.C.A.**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

**VITRUVIAN SCA SICAV-SIF**

2, boulevard de la Foire, L-1528 Luxembourg

**WMC GEM SYSTEMATIC EQUITY FUND**

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

## Commission de Surveillance du Secteur Financier

### Deregistrations:

The following 30 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:

**AC QUANT**

5, Heienhaff, L-1736 Senningerberg

**ALLIANZ HORIZONT FONDS**

6A, route de Trèves, L-2633 Senningerberg

**DEKA-SPREADGARANT 12/2013**

5, rue des Labours, L-1912 Luxembourg

**DWS GLOBAL PROTECT 80**

2, boulevard Konrad Adenauer, L-1115 Luxembourg

**EXTRA FUND SICAV**

12, rue Eugène Ruppert, L-2453 Luxembourg

**FI FUND**

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**HIGH YIELD TAGESGELD INTERNATIONAL MIX**

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

**INIK FONDS (INITIATIVE FÜR NACHHALTIGES INVESTMENT DER KIRCHE)**

8, rue Lou Hemmer, L-1748 Findel-Golf

**OBSIDIAN**

5, Heienhaff, L-1736 Senningerberg

**UBS (LUX) KEYINVEST SICAV**

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

■ UCIs Part II 2010 Law:

**CF ISARVEST EUROPE CERTIFICATES**

534, rue de Neudorf, L-2220 Luxembourg

**CORDIAL ARROW FUND**

9A, rue Robert Stumper, L-2557 Luxembourg

**HARMONY FUND**

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

**NABUCCO**

4, rue Jean Monnet, L-2180 Luxembourg

**PUBLIFUND**

69, route d'Esch, L-1470 Luxembourg

■ SIFs:

**1798 AOG ENERGY FUND**

5, allée Scheffer, L-2520 Luxembourg

**1798 AOG ENERGY MASTER FUND**

5, allée Scheffer, L-2520 Luxembourg

**AES PRINCIPAL FUND SICAV-SIF**

412F, route d'Esch, L-1471 Luxembourg

**BAM BEPRA ASSET MANAGEMENT**

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

## Commission de Surveillance du Secteur Financier

### **BERENBERG USD OPTICASH (FIS)**

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

### **BLACKPEAK INVESTMENT FUND**

20, boulevard Emmanuel Servais, L-2535 Luxembourg

### **CARBRI**

14, boulevard Royal, L-2449 Luxembourg

### **EMERGING MARKETS TRUST**

6C, route de Trèves, L-2633 Senningerberg

### **FALCON**

4, rue Jean Monnet, L-2180 Luxembourg

### **LOMBARD ODIER BRASIL CAPITAL**

5, allée Scheffer, L-2520 Luxembourg

### **MUGC AB MEXICO SHORT DURATION BOND FUND**

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

### **MUGC AB MEXICO SUPER LONG DURATION BOND FUND**

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

### **MUGC/GS LATIN AMERICA SOVEREIGN USD BOND FUND**

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

### **MUGC/GS LATIN AMERICA USD BOND FUND**

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

### **S. U. P. ARIES SICAV-FIS**

4, rue Thomas Edison, L-1445 Luxembourg-Strassen

### **Withdrawals decided by the CSSF:**

A decision to withdraw the specialised investment fund GLOBAL GREEN FUND FCP-SIF from the official list of specialised investment funds as of 10 April 2014 was taken by the CSSF according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds.

\*\*\*

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* IN ART WE TRUST-ARTFUND INVESTMENTS SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement* (Luxembourg District Court) dealing with commercial matters has, per judgement on 24 April 2014, pronounced the dissolution and ordered the liquidation of the specialised investment fund IN ART WE TRUST-ARTFUND INVESTMENTS SIF. The same judgement has appointed Ms Carole Besch as reporting judge and Mr Laurent Bizzotto as liquidator.

\*\*\*

Further to the decision taken by the CSSF to withdraw the *société d'investissement à capital variable* ZENITH FUND S.A., SICAV-SIF from the official list of specialised investment funds according to Articles 43(2) and 46 of the law of 13 February 2007 relating to specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement* (Luxembourg District Court) dealing with commercial matters has, per judgement on 24 April 2014, pronounced the dissolution and ordered the liquidation of the specialised investment fund ZENITH FUND S.A., SICAV-SIF. The same judgement has appointed Ms Carole Besch as reporting judge and Ms Carmen Rimondini as liquidator.

### **■ LIST OF SICARS**

#### **Change of denomination:**

AXA MEZZANINE II S.A., SICAR changed its name into  
**AXA PRIVATE DEBT II S.A., SICAR**

#### **Deregistration:**

**HPAM CHINA PROPERTY FUND, SCA-SICAR**  
412F, route d'Esch, L-2086 Luxembourg



## Commission de Surveillance du Secteur Financier

### ■ 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:

**BSI FUND MANAGEMENT S.A.**  
44F, rue de la Vallée, L-2661 Luxembourg

**CADELUX S.A.**  
287, route d'Arlon, L-1150 Luxembourg

**EXANE ASSET MANAGEMENT LUXEMBOURG**  
14, rue Aldringen, L-1118 Luxembourg

#### Change of denomination:

SÖDEBERG & PARTNERS ASSET MANAGEMENT S.A. changed its name into  
**SÖDERBERG & PARTNERS ASSET MANAGEMENT S.A.**

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

#### Registration:

**NREP MANAGEMENT COMPANY S.A R.L.**  
2-8, avenue Charles de Gaulle, L-1653 Luxembourg

#### Deregistrations:

**IMMOCHAN LUXEMBOURG S.A.**  
23, avenue de la Porte Neuve, L-2227 Luxembourg

**NATIXIS OVERSEAS FUND MANAGEMENT S.A.**  
5, allée Scheffer, L-2520 Luxembourg

#### Change of denomination:

SCOR ALTERNATIVE INVESTMENTS S.A. changed its name into  
**INVESTEC ASSET MANAGEMENT LUXEMBOURG S.A.**

#### Change of address:

**TYLER INVESTMENT MANAGEMENT S.A R.L.**  
33, rue du Puits Romain, L-8070 Bertrange

#### Withdrawal decided by the CSSF:

A decision to withdraw the management company GLOBAL GREEN MANAGEMENT S.à r.l. from the official list of management companies authorised under Article 125 of Chapter 16 of the law of 17 December 2010 relating to undertakings for collective investment as of 10 April 2014 was taken by the CSSF according to 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:

**ALLEGRO S.A R.L.**  
23, avenue Monterey, L-2163 Luxembourg

**LEMANIK ASSET MANAGEMENT S.A.**  
41, op Bierg, L-8217 Mamer

## Commission de Surveillance du Secteur Financier

**MDO MANAGEMENT COMPANY**  
19, rue de Bitbourg, L-1273 Luxembourg

**A&G LUXEMBOURG AM S.A.**  
1, avenue du Bois, L-1251 Luxembourg

**DWS INVESTMENT S.A.**  
2, boulevard Konrad Adenauer, L-1115 Luxembourg

**GLL MANAGEMENT COMPANY S.A R.L.**  
15, rue Bender, L-1229 Luxembourg

**GLOBAL FUNDS MANAGEMENT S.A.**  
33, rue de Gasperich, L-5826 Hesperange

**HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A.**  
1C, rue Gabriel Lippmann, L-5365 Munsbach

**HINES LUXEMBOURG INVESTMENT MANAGEMENT SÀRL**  
205, route d'Arlon, L-1150 Luxembourg

**SBMC NIKKO INVESTMENT FUND MANAGEMENT COMPANY S.A.**  
9A, rue Robert Stümper, L-2557 Luxembourg

**SWISS & GLOBAL ASSET MANAGEMENT (LUXEMBOURG) S.A.**  
25, Grand-Rue, L-1661 Luxembourg

**WALLBERG INVEST S.A.**  
4, rue Thomas Edison, L-1445 Strassen

### ■ 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>
Arianna SPV S.r.l.	Italy
BMW Japan Finance Corp.	Japan
DNXCorp SE	Luxembourg
eDreams ODIGEO S.A.	Luxembourg
National RMBS Trust 2006-3	Australia
Natixis Structured Issuance S.A.	Luxembourg
SC Germany Consumer 2014-1 UG (haftungsbeschränkt)	Germany
VCL Master Residual Value S.A.	Luxembourg
VIS Finance S.A.	Luxembourg

#### Deregistrations:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Asset-Backed European Securitisation Transaction Five S.A.	Luxembourg
Asti Finance PMI S.r.l.	Italy
Cassa di Risparmio di Bolzano S.p.A.	Italy
Glencore Funding LLC	United States
Iberdrola Finanzas, S.A.U.	Spain
Iron Mountain Incorporated	United States
Lombarda Lease Finance 4 S.r.l.	Italy

## Commission de Surveillance du Secteur Financier

### FINANCIAL CENTRE

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

			Annual comparison
Banks	Number (12/05/2014)	151	↗ 10 entities
	Balance sheet total (31/03/2014)	EUR 716.500 bn	↘ EUR 37.66 bn
	Profit before provisions (31/03/2014)	EUR 1.36 bn	↗ EUR 0.09 bn
Payment institutions	Number (12/05/2014)	8 of which 1 branch	↗ 3 entities
Electronic money institutions	Number (12/05/2014)	6	↗ 1 entity
UCIs	Number (14/05/2014)	Part I (2010 Law): 1,832	↗ 20 entities
		Part II (2010 Law): 508	↘ 33 entities
		SIFs: 1,562	↗ 41 entities
		TOTAL: 3,902	↗ 28 entities
	Total net assets (31/03/2014)	EUR 2,709.201 bn	↗ EUR 180.281 bn
Management companies (Chapter 15)	Number (30/04/2014)	202	↗ 14 entities
	Balance sheet total (31/03/2014)	EUR 10.08 bn	n/a
Management companies (Chapter 16)	Number (30/04/2014)	178	↘ 13 entities
AIFMs	Number (12/05/2014)	38	n/a
SICARs	Number (07/05/2014)	280	↗ 5 entities
Pension funds	Number (09/05/2014)	14	no variation
Authorised securitisation undertakings	Number (09/04/2014)	31	↘ 1 entity
Investment firms	Number (12/05/2014)	106 of which 9 branches	↘ 2 entities
	Balance sheet total (31/03/2014)	EUR 3.499 bn	↘ EUR 269 m
	Provisional net profit (31/03/2014)	EUR 36.85 m	↘ EUR 146.142 m
Specialised PFS	Number (12/05/2014)	125	↗ 3 entities
	Balance sheet total (31/03/2014)	EUR 10.498 bn	↘ EUR 120 m
	Provisional net profit (31/03/2014)	EUR 53.89 m	↗ EUR 26.53 m
Support PFS	Number (12/05/2014)	80	↘ 4 entities
	Balance sheet total (31/03/2014)	EUR 1.076 bn	↗ EUR 2 m
	Provisional net profit (31/03/2014)	EUR 42.78 m	↗ EUR 27.08 m
Issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law	Number (12/05/2014)	631	↘ 16 entities
Public oversight of the audit profession	Number (30/04/2014)	66 authorised audit firms	↘ 4 entities
		227 <i>réviseurs d'entreprises agréés</i>	↗ 3 people
		48 third-country auditors and audit firms	↘ 4 entities
Employment (31/03/2014)	Banks	26,144 people	↘ 249 people
	Management companies (Chapter 15)	3,268 people	↗ 503 people
	Investment firms	2,356 people	↘ 319 people
	Specialised PFS	3,448 people	↗ 379 people
	Support PFS	8,978 people	↘ 89 people
	Total	44,194 people	↗ 225 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.