

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

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CSSF Newsletter

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HUMAN RESOURCES

The CSSF has recruited 10 new agents. who were assigned to the following departments:

Internal audit

Sébastien CARA

Single Supervisory Mechanism

Maxence DILLENSCHNEIDER

Information systems and supervision of support PFS

Christophe CORDIER

Stéphane METZGER

Supervision of banks

Jean DU BOUËTIEZ DE KERORGUEN

Sophie FALL

Supervision of investment firms

Jean-Luc SCHARLÉ

UCI departments

Danièle CHRISTOPHORY

Personnel, administration and finance

Chi Kit LIU

Nathalie SCHONS

As at 9 February 2015, the CSSF counts 570 agents of whom 295 are men and 275 are women.

NEWS

■ RECOMMENDATION ON DIVIDEND DISTRIBUTION POLICIES

On 28 January 2015, the Governing Council of the European Central Bank has adopted recommendation ECB/2015/2 on dividend distribution policies.

Recommendation ECB/2015/2 establishes rules for conservative and prudent dividend distribution policies that should allow banks to meet current and future capital requirements.

The recommendation is directly applicable to significant supervised entities and significant supervised groups, as defined in Article 2(16) and (22) of Regulation (EU) No 468/2014 (ECB/2014/17). The recommendation also expects national competent authorities to apply the same set of rules to less significant banks.

As a result, the CSSF expects all Luxembourg banks to apply the rules for conservative and prudent dividend distribution policies codified in recommendation ECB/2015/2.

The recommendation can be obtained from the ECB/SSM website at:
www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150129.en.html.

MEMORANDUM OF UNDERSTANDING

■ SIGNATURE OF A MEMORANDUM OF UNDERSTANDING BETWEEN THE GUERNSEY FINANCIAL SERVICES AND THE CSSF

On 30 January 2015, the Guernsey Financial Services Commission and the CSSF signed a Memorandum of Understanding on mutual assistance, consultation and exchange of information in the area of supervision of financial entities operating in the markets of the two jurisdictions. The MoU took effect on the day of its signature.

WARNINGS

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED LF-TRUST EUROPE

This warning is available on the CSSF's website at:

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

■ WARNING REGARDING THE ACTIVITIES OF AN ENTITY NAMED IGETMANIA AND AN INVESTMENT FUND NAMED ACG1

This warning is available on the CSSF's website at:

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

■ WARNINGS PUBLISHED BY IOSCO

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

http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

SANCTIONS

■ SPECIALISED INVESTMENT FUNDS (SIF)

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the managers of one specialised investment fund for non-filing of the annual financial report.

In accordance with Article 51(1) of the law of 13 February 2007 relating to specialised investment funds, the CSSF imposed an administrative fine on the managers of one specialised investment fund for non-filing of the management letter.

■ ISSUERS OF SECURITIES

Since the publication of the last Newsletter, the CSSF imposed one administrative fine on an issuer which failed to act in response to an order 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 are admitted to trading on a regulated market (the "Transparency Law").

NATIONAL REGULATION

■ CIRCULAR CSSF 15/604

Annual survey by the CSSF of deposits and claims (instruments and monies) guaranteed by the Association pour la Garantie des Dépôts, Luxembourg (Luxembourg deposit guarantee scheme; AGDL)

This circular aims to inform the institutions which are AGDL members of the data to be submitted to the CSSF to calculate the total amount of cash deposits guaranteed under the deposit guarantee scheme and the total amount of claims (instruments and monies) guaranteed under the investor compensation scheme as well as the percentages accruing to each AGDL member in these totals.

■ CIRCULAR CSSF 15/603

Security of internet payments

The aim of Circular CSSF 15/603 is to implement the EBA Guidelines on the security of internet payments (EBA/GL/2014/12). The guidelines are appended to the circular.

■ CIRCULAR CSSF 15/602

Documents to be submitted on an annual basis

The purpose of the circular is to expose the new practices concerning the various documents to be submitted on an annual basis by credit institutions.

■ CIRCULAR CSSF 15/601

Higher ratio notification procedure applicable to the remuneration policy according to Article 94(1)(g)(ii) of Directive 2013/36/EU (CRD IV)

The aim of the circular is to establish the procedure of notification to the CSSF of a ratio which is higher than the remuneration policy according to CRD IV by means of the "Notification form - Higher ratio procedure" which is attached to the circular.

SINGLE SUPERVISORY MECHANISM (SSM)

■ EUROPEAN CENTRAL BANK (ECB)

Publications

1 January 2015 – [Lithuania joins the euro area](#)

Lietuvos bankas, the national central bank of Lithuania, has become a member of the Eurosystem. The euro entered circulation in Lithuania, bringing the number of European Union Member States using the single European currency to 19. Lithuania also joined the ECB banking supervision under the Single Supervisory Mechanism (SSM). Three Lithuanian banks (SEB bankas, Swedbank and DNB bankas) fall under the direct supervision of the ECB. They have already undergone the comprehensive assessment, a financial check of 130 banks in the euro area.

28 January 2014 - Recommendation ECB/2015/2 on dividend distribution policies

ECB Banking Supervision recommends prudent dividend policy for the financial year 2014 as part of its aim to strengthen the safety and soundness of the euro area banking system. The ECB has also notified banks that variable remuneration will be thoroughly reviewed in the coming months.

Speeches

20 January 2015 - [Interview with Verslo žinios – Danièle Nouy, Chair of the Supervisory Board of the ECB](#)

Commission de Surveillance du Secteur Financier

This interview relates to the situation of the Lithuanian banks as Lithuania became part of the euro area, as well as the advantages of the new system of banking supervision and the situation of some Greek banks.

27 January 2015 - [Transparency and banking supervision](#) – Remarks by Ignazio Angeloni, Member of the Supervisory Board of the European Central Bank, at the ICMA Capital Market Lecture Series in Frankfurt am Main

This speech relates to transparency in supervision and explains why this is especially delicate and requires particular safeguards. Furthermore, the speaker makes the point about the policy initiatives in this field and offers ideas for a supervisory transparency framework.

■ EUROPEAN BANKING AUTHORITY (EBA)

Public consultations

BRRD

14 January 2015 – [Launch of a consultation on procedures, forms and templates for resolution planning](#)

The EBA has launched a public consultation on draft Implementing Technical Standards (ITS) on procedures, forms and templates for resolution planning. These ITS have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU.

This consultation runs until 14 April 2015.

Publications

BRRD

30 January 2015 – [Inclusion of the BRRD to the online Interactive Single Rulebook and Q&A tools](#)

The EBA has updated its online Interactive Single Rulebook with all the EBA's Technical Standards and Guidelines associated with the BRRD. The inclusion of the BRRD into the Q&A tool will also allow users to submit any questions they may have on the application of this Directive and the EBA's work related to it.

Regulatory Framework

15 January 2015 – [Impact assessment report for liquidity coverage requirements](#)

The EBA analysis points to improvements of EU banks' compliance with Liquidity Coverage Ratio (LCR) requirements and shows that the implementation of the LCR is not likely to have a negative impact on the stability of financial markets and of the supply of bank lending. The report is based on liquidity data provided by 322 European banks, covering about 2/3 of total banking assets in the EU, and it will inform EU policies aimed at strengthening the resilience of EU banks.

23 January 2015 – [Revised version of final draft technical standards on prudent valuation](#)

The EBA has decided to make a specific and limited amendment to its final draft Regulatory Technical Standards (RTS) on Prudent Valuation published on 31 March 2014. As a consequence of this decision, all occurrences of 'volatility' in Article 9 and Article 10 of the final draft RTS published on 31 March 2014 should be replaced by 'variance' for the purposes of computing market price uncertainty and close-out costs additional valuation adjustments.

Speeches

14 January 2015 – ["Challenges for the future of EU banking"](#) – Speech delivered by Andrea Enria, Chairman of the European Banking Authority, at the Banking Forum of IESE Business School in Barcelona and at the III Financial Meeting organised by CECA and the Spanish Banking Association in Madrid

Andrea Enria firstly focuses on the progress made in the repair of the EU banking sector, i.e. regulatory reforms and adjustment in banks' balance sheets. He secondly covers some of the challenges ahead by contemplating three remaining open issues that will determine the shape of the EU banking sector going forward, namely: (i) the pathways

Commission de Surveillance du Secteur Financier

to eliminate excess capacity in banking and exit from debt overhang that still affects private and public; (ii) the need to improve the functioning of banks' internal risk models so as to restore confidence in their use for regulatory purposes; and (iii) the ways to address major shortcomings in bank conduct and re-establish on a sound basis the role of banks in our societies.

■ REGULATORY DEVELOPMENTS IN THE BANKING AREA

Publications

11 December 2014 – [Commission Delegated Regulation \(EU\) No 1310/2014 of 8 October 2014](#) on the provisional system of instalments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period

23 December 2014 – [Council Implementing Decision \(2014/943/EU\) of 19 December 2014](#) on the appointment of the Chair, the Vice-Chair and the further full-time members of the Single Resolution Board

17 January 2015 – [Commission Delegated Regulation \(EU\) No 2015/61 of 10 October 2014](#) to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions

17 January 2015 – [Commission Delegated Regulation \(EU\) No 2015/62 of 10 October 2014](#) amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the leverage ratio

17 January 2015 – [Commission Delegated Regulation \(EU\) No 2015/63 of 21 October 2014](#) supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements

21 January 2015 - [Commission Implementing Regulation \(EU\) 2015/79 of 18 December 2014](#) amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council as regards asset encumbrance, single data point model and validation rules

22 January 2015 – [Council Implementing Regulation \(EU\) No 2015/81 of 19 December 2014](#) specifying uniform conditions of application of Regulation (EU) No 806/2014 of the European Parliament and of the Council with regard to ex ante contributions to the Single Resolution Fund

COMMUNIQUES

■ AIFMD REPORTING – DESCRIPTION OF FEEDBACK FILES AND CONTROLS PERFORMED ON THE REPORTING FILES

Press release 15/11 of 10 February 2015

The CSSF published today [a first version of a document](#) that describes the different feedback files that the senders of the AIFM reporting are receiving. It also describes the controls that the CSSF performs on the reporting files.

Every AIFM and technical agent must receive at least three positive feedback files until all control checks are performed adequately. This does not exclude that the CSSF might contact the AIFM again at a further stage in relation with the content of the reporting file(s).

In case the AIFM or the technical agent encounters problems with feedback files and/or error messages, it is invited to report these to its service provider and/or contact the CSSF by sending an email exclusively to aifm@cssf.lu.

The above mentioned document will be updated regularly on the basis of exchanges on problems encountered.

Commission de Surveillance du Secteur Financier

■ DEROGATIONS TAKEOVER LAW (GAGFAH S.A.)

Press release 15/10 of 30 January 2015

The CSSF has granted on 28 January 2015, on the basis of Article 4(5) of the law of 19 May 2006 on takeover bids (the “**Takeover Law**”), two temporary derogations from the mandatory bid rule laid down by Article 5(1) of the Takeover Law with respect to the shares of the Luxembourg company Gagfah S.A. (the “**Company**”) whose shares are admitted to trading on the regulated market of the Frankfurt stock exchange.

The derogations occur within the wider context of the voluntary takeover bid launched in December 2014 by Deutsche Annington Immobilien SE (the “**Bidder**”) over the shares of the Company and have been granted respectively to Commerzbank Aktiengesellschaft and to DZ BANK AG Deutsche Zentral-Genossenschaftsbank (the “**Banks**”), which, within the context of the aforementioned takeover bid, provide certain settlement services for the exchange offer. These services are provided by the Banks on the basis of an exchange trustee agreement (*Umtauschtreuhändervertrag*) entered into with the Bidder on 15 December 2014. The nature of the intervention of the Banks on the basis of this agreement is described in the offer document that was published on 19 December 2014 by the Bidder.

The CSSF has granted the requests for derogations mainly on the ground that it appears from the settlement services which the Banks committed to provide and which are described in the aforementioned offer document that, during the very short period during which the Banks will come to hold the shares of the Company and, as the case may be, to exceed the control threshold of Article 5(3) of the Takeover Law, the Banks do not intend to exercise the control formally held by them over the Company, but to provide the aforementioned services for the benefit of the parties interested in the offer.

The two derogations were granted for a limited period of time and subject to the condition that the Banks undertake not to exercise the voting rights attached to the shares held by the Banks under or in relation with the agreement entered into with the Bidder.

■ URGENT REMINDER TO COMPANIES: 18 FEBRUARY 2015, FINAL DEADLINE FOR APPOINTING A DEPOSITARY OF BEARER SHARES AND UNITS

Press release 15/09 of 26 January 2015

The CSSF would like to remind all *sociétés anonymes* (public company limited by shares), *sociétés en commandite par actions* (corporate partnership limited by shares) and management companies of UCIs incorporated in the form of FCPs which issued bearer shares or units that they must designate a depositary for these securities by 18 February 2015 at the latest.

This requirement of the law of 28 July 2014 regarding immobilisation of bearer shares and units which specifies its terms and conditions and the consequences, in particular in case of non-compliance with the law ([Law of 28 July 2014 regarding immobilisation of bearer shares and units](#)).

The CSSF published on its website FAQs on the implementation of the law of 28 July 2014 in the field of investment funds ([FAQ concerning the law of 28 July 2014 regarding immobilisation of brearer shares and units](#)). The answers provided therein may, where appropriate, be used beyond the field of UCIs.

The CSSF emphasises, in particular, as regards **corporate domiciliation agents** that pursuant to the law of 31 May 1999 governing the domiciliation of companies, in the case where a domiciliation agent would notice that the statutory bodies and the representatives of a domiciled company would infringe the legal provisions governing the commercial companies and the right of establishment, thus also the aforementioned law of 28 July 2014, it should draw the relevant consequences.

Commission de Surveillance du Secteur Financier

- **FOR THE ATTENTION OF ENTITIES USING RATING AGENCIES**
- **REMINDER OF CERTAIN PROVISIONS OF REGULATION (EC) NO 1060/2009 OF 16 SEPTEMBER 2009 ON CREDIT RATING AGENCIES AS AMENDED BY REGULATION (EU) NO 462/2013 OF 21 MAY 2013;**
- **PUBLICATION OF COMMISSION DELEGATED REGULATION (EU) 2015/3 OF 30 SEPTEMBER 2014 SUPPLEMENTING REGULATION (EC) NO 1060/2009 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL WITH REGARD TO REGULATORY TECHNICAL STANDARDS ON DISCLOSURE REQUIREMENTS FOR STRUCTURED FINANCE INSTRUMENTS.**

Communiqué of 26 January 2015

The CSSF would like to draw the attention of the relevant parties to certain provisions of Regulation (EC) No 1060/2009 of 16 September 2009 ("CRA") as amended and supplemented by Regulation (EU) No 462/2013 of 21 May 2013 ("CRA 3"), as well as Commission Delegated Regulation (EU) 2015/3 of 30 September 2014, which was published on 6 January 2015 in the OJEU.

The CSSF reminds that these provisions are directly applicable to the relevant persons, because they are referred to in a European regulation. In accordance with Article 2-1 of the law of 23 December 1998, the CSSF is the competent authority in Luxembourg for the purposes of implementing the CRA Regulation and verifying compliance with the obligations arising from this regulation with the entities subject to its supervision.

Article 5a of the CRA Regulation as amended by the CRA 3 Regulation falls within the context of the efforts made internationally in order to **reduce over-reliance of the financial institutions on credit rating**. Thus, Article 5a (1) provides that credit institutions, investment firms, insurance undertakings, reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties as defined in the CRA Regulation shall make their own credit risk assessment and shall not solely or mechanistically rely on credit ratings for assessing the creditworthiness of an entity or financial instrument. Article 5a(2) specifies that competent sectoral authorities (i.e. in Luxembourg, the CSSF for the entities subject to its supervision) shall monitor the adequacy of their credit risk assessment processes of the aforementioned entities, assess their use of contractual references to credit ratings and, where appropriate, encourage them to mitigate the impact of such references, with a view to reducing sole and mechanistic reliance on credit ratings.

Article 8b of the CRA Regulation as amended by the CRA 3 Regulation concerns **information on structured finance instruments** ("ISF"). It provides that the issuer, the originator and the sponsor of a structured finance instrument established in the European Union shall, on the website set up by ESMA, jointly publish information on the credit quality and performance of the underlying assets of the structured finance instrument, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure as well as any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures. Thus, in accordance with Article 8b, the investors should receive sufficient information on the creditworthiness and performance of their underlying assets with a view to enabling them to perform an informed assessment of the creditworthiness of ISF.

This information would also reduce investors' dependence on credit ratings and should facilitate the issuance of unsolicited credit ratings.

Commission Delegated Regulation (EU) 2015/3 supplements the provisions of Article 8b. It includes standard **communication models** for a certain number of asset categories.

The issuer, originator and sponsor may designate an entity responsible for reporting the information to the website to be set up by ESMA in accordance with Article 8b. Outsourcing the reporting obligation to another entity, for example a servicer, should also be possible. This should be without prejudice to the responsibility of the issuer, originator and sponsor under the Commission Delegated Regulation (EU) 2015/3.

Article 8c of the CRA Regulation as amended by the CRA 3 Regulation concerns **information on double credit rating of structured finance instruments**. Consequently, where an issuer or a related third party intends to solicit a credit rating of a structured finance instrument, it shall appoint at least two credit rating agencies to provide credit ratings independently of each other and shall ensure that the appointed credit rating agencies comply with specific criteria.

Commission de Surveillance du Secteur Financier

Article 8d concerns the use of **multiple credit rating agencies**. Where an issuer or a related third party intends to appoint at least two credit rating agencies for the credit rating of the same issuance or entity, the issuer or a related third party shall consider appointing at least one credit rating agency with no more than 10 % of the total market share, which can be evaluated by the issuer or a related third party as capable of rating the relevant issuance or entity, provided that, based on ESMA's list, there is a credit rating agency available for rating the specific issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10 % of the total market share, this shall be documented.

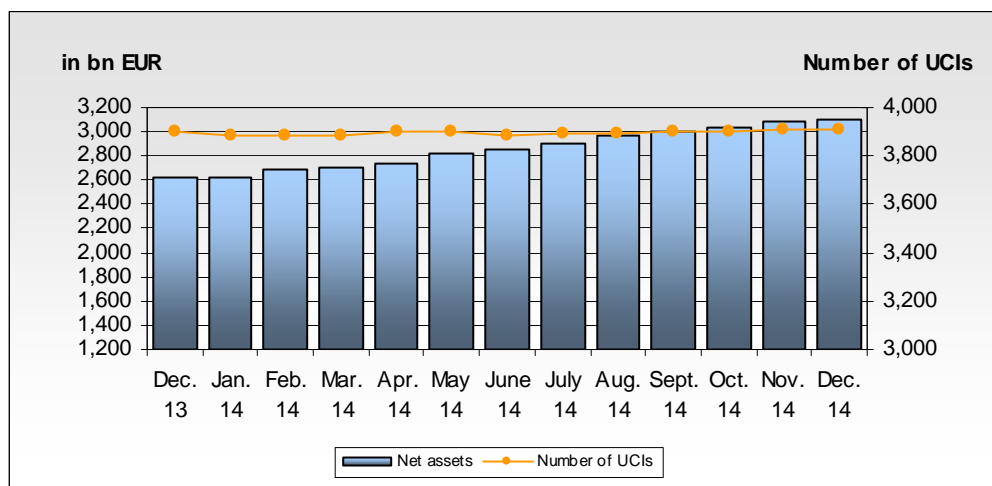
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF DECEMBER 2014

Press release 15/08 of 23 January 2015

I. Overall situation

As at 31 December 2014, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,094.987 billion compared to EUR 3,083.354 billion as at 30 November 2014, i.e. a 0.38% growth over one month. Over the last twelve months, the volume of net assets increased by 18.34%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 11.633 billion in December. This increase represents the balance of positive net issues of EUR 3.507 billion (+0.12%) and a positive development in financial markets amounting to EUR 8.126 billion (+0.26%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,905 as against 3,913 in the previous month. A total of 2,538 entities have adopted an umbrella structure, which represents 12,482 sub-funds. When adding the 1,367 entities with a traditional structure to that figure, a total of 13,849 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:

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

As regards developed countries, the European equity UCIs ended the month negatively in response to the political situation in Greece, whereas the US and Japanese equity UCIs, in the face of stock exchanges that changed little, registered price increases thanks to the USD and YEN appreciation versus the EUR.

As regards emerging countries, the Eastern Europe equity UCIs recorded strong price decreases as a result, in particular, of the concerns associated with the situation in Russia which is faced with the decrease in oil prices burdening its economy and the effects arising from the sanctions imposed on it. The oil price decrease is also at the

Commission de Surveillance du Secteur Financier

origin of the losses identified for Latin American equity UCIs. Only Asian equity UCIs experienced price increases mainly due to the positive development of the stock markets in China.

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

Development of equity UCIs during the month of December 2014*

	Market variation in %	Net issues in %
Global market equities	0.56%	0.58%
European equities	-0.65%	-0.71%
US equities	2.49%	-0.51%
Japanese equities	1.08%	-0.07%
Eastern European equities	-10.51%	-4.85%
Asian equities	1.32%	-0.81%
Latin American equities	-6.72%	-3.06%
Other equities	-1.32%	-0.52%

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

As regards the EUR-denominated bonds, the investors' expectations of sovereign bond buyback measures by the European Central Bank as well as the continuation of the declining inflation in Europe can explain the stabilisation of the risk premiums and the decrease in the bond yields of this category. Consequently, the EUR-denominated bonds achieved a positive performance for the month under review.

The positive performance of the USD-denominated bond UCIs should be mainly seen in relation with the US Federal Reserve declaration not to raise its key interest rates at present, the increasing demand for US government bonds as safe-haven assets due to the geopolitical uncertainties and the USD appreciation versus the EUR.

The risk premiums of emerging market bonds increased significantly due mainly to the problems linked to Russia and the fall in oil prices. Consequently, the emerging countries bond UCIs recorded falls in prices during the month under review.

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

Commission de Surveillance du Secteur Financier

Development of fixed-income UCIs during the month of December 2014*

	Market variation in %	Net issues in %
EUR money market	-0.06%	0.70%
USD money market	2.81%	-2.79%
Global market money market	1.22%	1.96%
EUR-denominated bonds	0.49%	1.86%
USD-denominated bonds	1.48%	1.58%
Global market bonds	0.33%	0.33%
Emerging market bonds	-1.52%	-0.36%
High Yield bonds	-0.45%	-3.04%
Others	-0.05%	1.09%

* 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 December 2014*

	Market variation in %	Net issues in %
Diversified UCIs	0.17%	0.54%
Funds of Funds	0.08%	0.77%

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

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 €

Commission de Surveillance du Secteur Financier

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 €
30/04/2014	1,831	2,250.792 €	509	179.885 €	1,558	311.531 €	3,898	2,742.208 €
31/05/2014	1,829	2,318.076 €	502	181.248 €	1,569	316.545 €	3,900	2,815.869 €
30/06/2014	1,824	2,355.462 €	490	179.083 €	1,570	320.095 €	3,884	2,854.640 €
31/07/2014	1,868	2,405.883 €	452	170.630 €	1,571	327.623 €	3,891	2,904.136 €
31/08/2014	1,884	2,461.916 €	446	171.092 €	1,566	337.512 €	3,896	2,970.520 €
30/09/2014	1,887	2,497.035 €	441	172.581 €	1,572	337.146 €	3,900	3,006.762 €
31/10/2014	1,883	2,525.079 €	436	169.371 €	1,585	340.008 €	3,904	3,034.458 €
30/11/2014	1,895	2,567.847 €	433	169.526 €	1,585	345.981 €	3,913	3,083.354 €
31/12/2014	1,893	2,578.423 €	422	168.915 €	1,590	347.649 €	3,905	3,094.987 €

In December, the following 39 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ALLEGRO SHORT TERM BOND FUND, 23, avenue Monterey, L-2163 Luxembourg
- BANKHAUS NEELMEYER VERMÖGENSSTRATEGIE, 14, rue Gabriel Lippmann, L-5365 Munsbach
- BEOBANK FUNDS, 33, rue de Gasperich, L-5826 Hesperange
- CBK WERTSICHERUNGSFONDS PLUS, 25, rue Edward Steichen, L-2540 Luxembourg
- DCP, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DNB SICAV, 5, allée Scheffer, L-2520 Luxembourg
- FUNDSELECT II, 18, boulevard de la Foire, L-1528 Luxembourg
- ING ORANGE FUND, 5, allée Scheffer, L-2520 Luxembourg
- MFM FUNDS (LUX), 15, avenue J-F Kennedy, L-1855 Luxembourg
- OPTIMUM INVESTMENT FUNDS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- UNIINSTITUTIONAL EUROPEAN EQUITIES CONCENTRATED, 308, route d'Esch, L-1471 Luxembourg

2) SIFs:

- ALPHAONE TSA ENERGY FUND S.C.A., SICAV-SIF, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- APEX TACTICAL ALLOCATION FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- ATHENA TRANSFLEX, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BLACKROCK ASIA PROPERTY FUND IV FEEDER S.A. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- BLACKROCK ASIA PROPERTY FUND IV S. À R.L. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- CBRE EUROPEAN SHOPPING CENTRE FUND II S.C.A. SICAV-SIF, 26-28, rue Edward Steichen, L-2540 Luxembourg
- ECO-BUSINESS FUND S.A., SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- EFFICIENCY ALTERNATIVE FUND SICAV-FIS, 5, allée Scheffer, L-2520 Luxembourg
- FESTINA LENTE FUND, 15, rue de Flaxweiler, L-6776 Grevenmacher
- HAUSSMANN, 25, avenue de la Liberté, L-1931 Luxembourg
- HFS DISCOVER FUND SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ICBC PRIVATE BANKING GLOBAL INVESTMENT FUND SERIES SICAV-SIF, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- IDVECTOR SCIENCE & TECHNOLOGY INVESTMENTS, FCP-SIF, 33, rue de Gasperich, L-5826 Hesperange
- IMMOFINRE III S.C.A. SICAV - FIS, 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- INDACO SICAV-SIF, 5, rue Jean Monnet, L-2180 Luxembourg
- LILJA FUND SICAV-SIF, 42, rue de la Vallée, L-2661 Luxembourg
- LOG CAPITAL MANAGEMENT SIF-SICAV, 2, boulevard de la Foire, L-1528 Luxembourg
- LYXOR MAP QUANTMETRICS FUND, 28-32, place de la Gare, L-1616 Luxembourg
- M&G EUROPEAN SECURED PROPERTY INCOME FUND FCP-FIS, 34-38, avenue de la Liberté, L-1930 Luxembourg
- ORIGAMI INVESTMENTS, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- PATRIZIA NORDIC CITIES SCS SICAV-SIF, 2-4, rue Beck, L-1222 Luxembourg
- PERMIAN GLOBAL FCP-SIF, 5, allée Scheffer, L-2520 Luxembourg
- PERMIAN GLOBAL S.C.A., SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SKOPOS IMPACT FUND SICAF-SIF, 48, rue de Bragance, L-1255 Luxembourg
- SUSTAINABILITY - FINANCE - REAL ECONOMIES SICAV-SIF, 9A, boulevard du Prince Henri, L-1724

Commission de Surveillance du Secteur Financier

Luxembourg

- TIAA HENDERSON REAL ESTATE ENHANCED DEBT FUND, 7, rue Lou Hemmer, L-1748 Findel-Golf
- VARIOSPECIAL SICAV-SIF, 20, rue de la Poste, L-2346 Luxembourg
- VONTOBEL SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg

The following 47 undertakings for collective investment and specialised investment funds were deregistered from the official list in December:

1) UCIs Part I 2010 Law:

- AC SYSTEMATIC, 5, Heienhaff, L-1736 Senningerberg
- ALLIANZ INFLATIONSSCHUTZ, Bockenheimer Landstraße 42-44, D-60232 Frankfurt am Main
- AXA LUXEMBOURG FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- BERENBERG, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- CATUS, 15, rue de Flaxweiler, L-6776 Grevenmacher
- DJE LUX SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DQN INVESTMENT FUND, 2, boulevard de la Foire, L-1528 Luxembourg
- DWS DIVIDENDE DEUTSCHLAND DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS DIVIDENDE USA DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EMERGING MARKETS BONDS 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFECTUS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- GAIA FUND, 5, Heienhaff, L-1736 Senningerberg
- GOTTEX GLOBAL ASSET ALLOCATION FUND, 20, rue de la Poste, L-2346 Luxembourg
- HVB BONUS FONDS II DJ EURO STOXX 50® 12/2014, 8-10, rue Jean Monnet, L-2180 Luxembourg
- INTEGER ETHICAL FUNDS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- OPM SICAV, 41, op Bierg, L-8217 Mamer
- ROLLING PROTECT 2SI DJ EURO STOXX 50®, 8-10, rue Jean Monnet, L-2180 Luxembourg
- VERMÖGENSFONDSMANDAT WACHSTUM II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- VMP EUROBLUE SYSTEMATIC, 1C, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- ALLIANZ PIMCO LAUFZEITFONDS EXTRA 2014, 6A, route de Trèves, L-2633 Senningerberg
- ATHENA SICAV, 287, route d'Arlon, L-1150 Luxembourg
- BNP PARIBAS ALTERNATIVE FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- HDF INTERNATIONAL FUNDS, 16, boulevard d'Avranches, L-1160 Luxembourg
- IC FUND, 14, boulevard Royal, L-2449 Luxembourg
- LUXIPRIVILEGE, 49, avenue J-F Kennedy, L-1855 Luxembourg
- TRYCON CI GLOBAL FUTURES FUND HAIG, 21, avenue de la Liberté, L-1931 Luxembourg

3) SIFs:

- ALLIED FINANCIAL INVESTMENTS SICAV-FIS, 11, avenue Emile Reuter, L-2420 Luxembourg
- APN SICAV-FIS, 5, Heienhaff, L-1736 Senningerberg
- BLUEGEM II SCA, SICAV-FIS, 7, rue Lou Hemmer, L-1748 Findel-Golf
- CONVERTIBLE BETA FUND, 2, rue du Fort Bourbon, L-1249 Luxembourg
- DL PARTNERS OPPORTUNITIES FUND SCA SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- DWS INDIA INFRASTRUCTURE EQUITY MASTER FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO FLOOR, 33, rue de Gasperich, L-5826 Howald-Hesperange
- EXTREME GROWTH FUND SICAV-SIF, 2, rue Heinrich Heine, L-1720 Luxembourg
- GLOBAL AIF FCP-FIS, 2, place Dargent, L-1413 Luxembourg
- GOLDEN AGE REAL ESTATE FUND SCA SIF, 2, boulevard de la Foire, L-1528 Luxembourg
- GRILLIONAIRE, 40, avenue Monterey, L-2163 Luxembourg
- IGNIS ALTERNATIVE INVESTMENT FUNDS, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- IPC- S.M.A.R.T., 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ORIENTAL FUND SCA SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- REALKAPITAL, 16, rue Beck, L-1222 Luxembourg
- SK EUROPA FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SK THEMEN FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SK WELT FCP-FIS, 6B, route de Trèves, L-2633 Senningerberg
- SL INVESTMENT GENERAL PARTNERS FUND SCA, SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- SWISSTECH FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- TROPHY INVESTMENTS SIF, 14, boulevard Royal, L-2449 Luxembourg

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

Press release 15/07 of 21 January 2015

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 5,098 million as at 31 December 2014. Compared to the same period in 2013, profit before provisions thus decreased by 2%.

As compared to December 2013, the banking income, which represents the overall banking income, decreased by 1.6% at the end of 2014. Two effects explain this development: (i) a significant decrease of the other net income of 12.4% resulting mainly from an adverse variation of the financial assets held by some banks; (ii) despite a rise in the banking balance sheets, an interest rate margin which continues to decrease due to interest rates remaining at historical lows. Only the commissions received (+4.8% year-on-year) could partially counteract the banking income decrease. In an economic context characterised by low interest rates, the commissions received become a more significant source of income for Luxembourg banks.

The annual decrease of the banking income of 1.6% could only be partially mitigated by the reduction in general expenses of 1.1% between December 2013 and 2014. This reduction results in particular from the staff costs whose reduction of 1.5% over a year corresponds mainly to staff cuts in banks during 2013.

Profit and loss account as at 31 December 2014

Items in million EUR	December 2013	December 2014	%
Interest rate margin ¹	4,966	4,790	-3.6%
Commissions received	3,723	3,903	4.8%
Other net income	1,296	1,135	-12.4%
Banking income	9,985	9,828	-1.6%
Staff costs	2,519	2,480	-1.5%
Other general expenses	2,266	2,249	-0.7%
General expenses	4,785	4,730	-1.1%
Profit before provisions	5,200	5,098	-2.0%

¹ Including dividends received from subsidiaries

■ EMIR - NON-FINANCIAL COUNTERPARTIES

Press release 15/06 of 19 January 2015

The CSSF wishes to inform all entities concerned that a section "Non-financial counterparties" has been created under the heading "EMIR" on the CSSF's website. It contains a summary of the obligations applicable to non-financial counterparties under **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").

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■ EBA PUBLISHES FINAL GUIDELINES ON DISCLOSURE REQUIREMENTS FOR THE EU BANKING SECTOR

Press release 15/05 of 19 January 2015

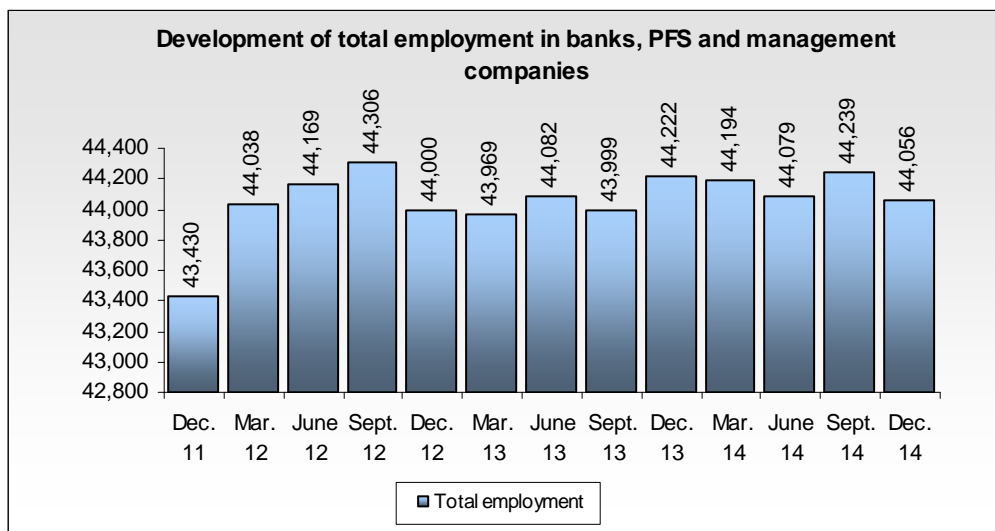
On 23 December 2014, the European Banking Authority (EBA) published three sets of final Guidelines related to the information that institutions in the EU banking sector should disclose under Pillar 3 (i.e. Part Eight of the Capital Requirements Regulation (EU) No 575/2013 - CRR). These Guidelines, condensed into a single document, cover how institutions should apply the concepts of materiality, proprietary nature and confidentiality in relation to the disclosure requirements, as well as how they should assess the frequency of disclosures. These Guidelines aim at enhancing consistency in disclosure practices across the EU and are part of the EBA's work to ensure transparency in the EU banking sector.

The document can be accessed by the following link: <https://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-disclosure-requirements-for-the-eu-banking-sector>.

STATISTICS

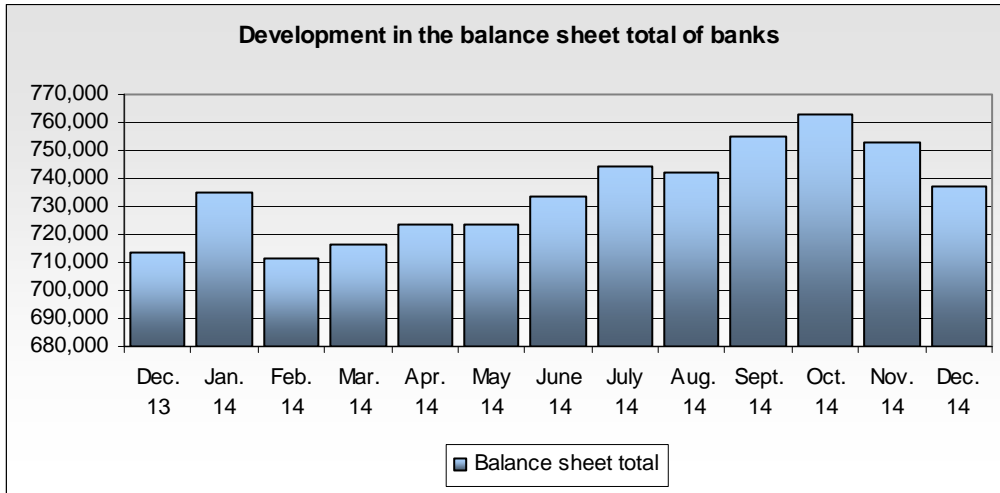
■ EMPLOYMENT

Movements in total staff numbers



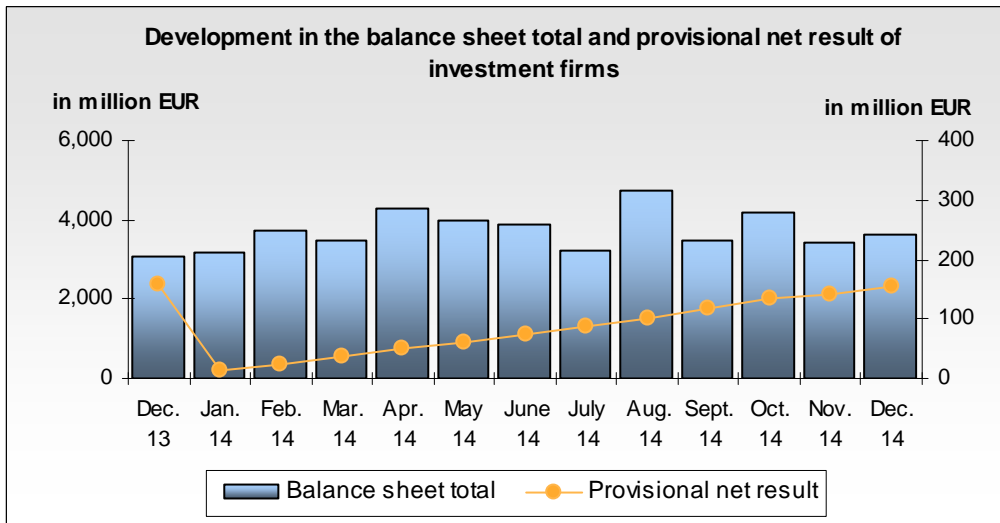
■ **BANKS**

Decrease in the banks' balance sheet total as at 31 December 2014



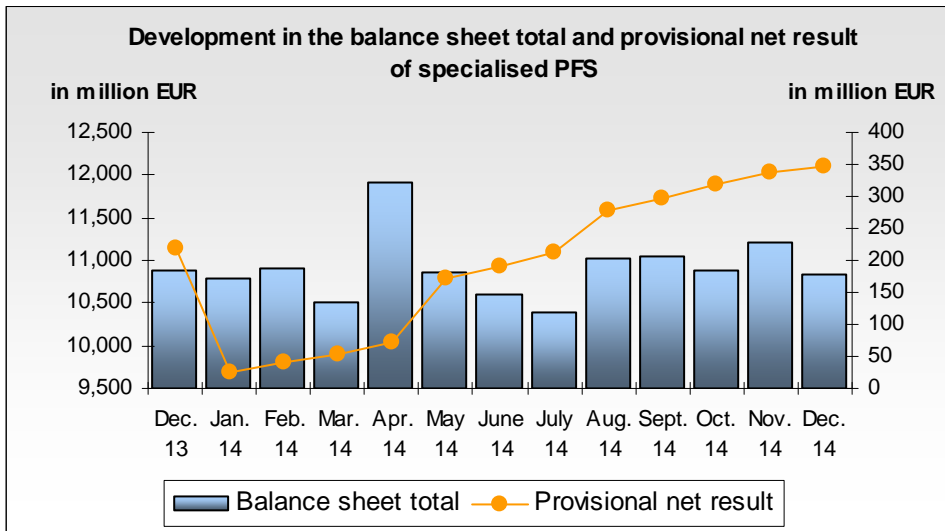
■ **INVESTMENT FIRMS**

Increase in the investment firms' balance sheet total as at 31 December 2014



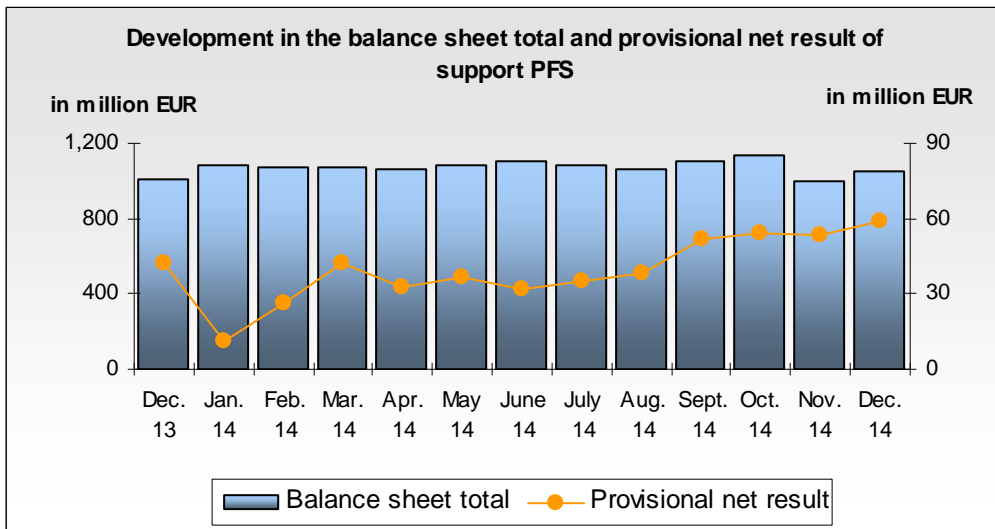
■ SPECIALISED PFS

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



■ SUPPORT PFS

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



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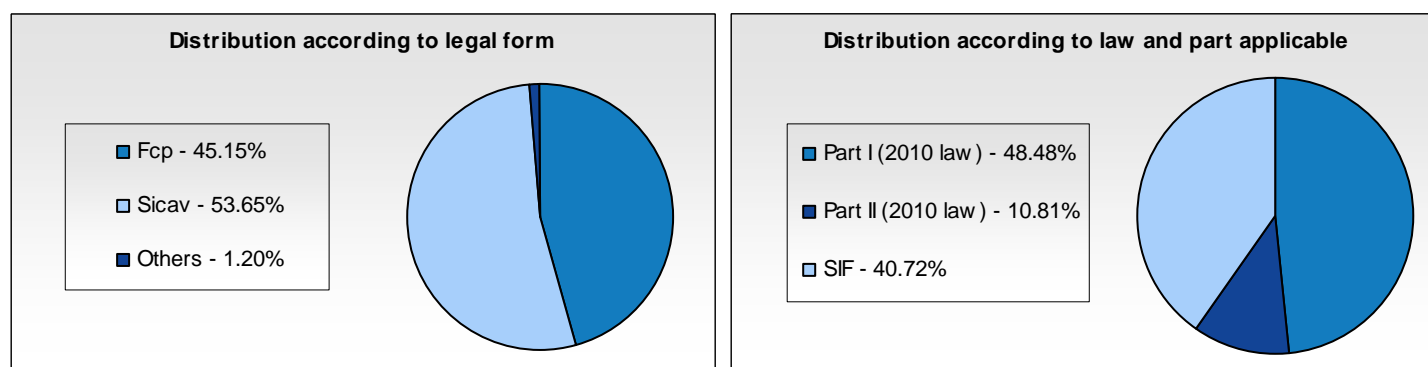
■ UCIS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 31 December 2014

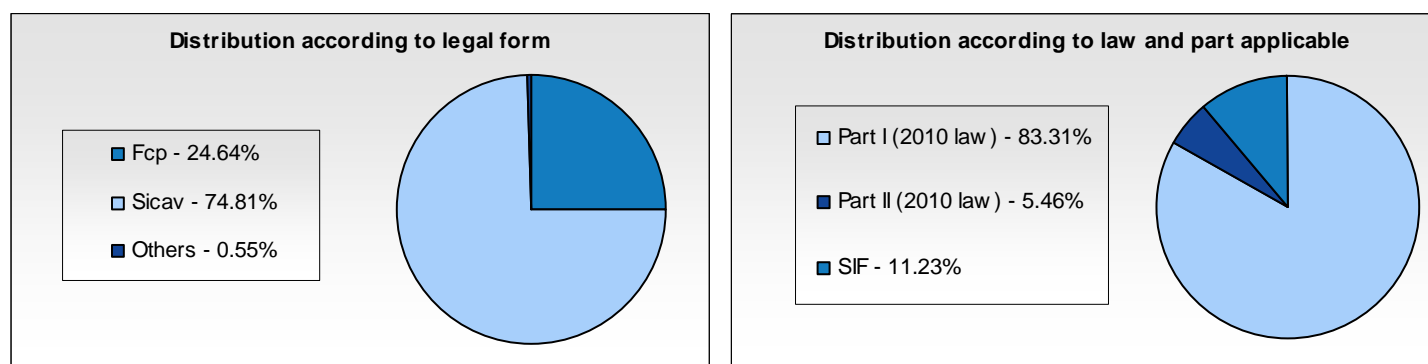
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs



Law, part/legal form	FCPs	SICAVs	Others	Total
Part I (2010 law)	1,087	806	0	1,893
Part II (2010 Law)	199	219	4	422
SIFs	477	1,070	43	1,590
TOTAL	1,763	2,095	47	3,905

Net assets of UCIs



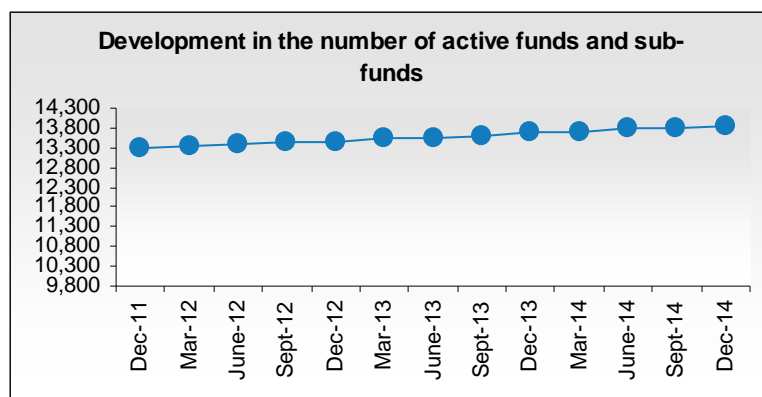
Law, part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 law)	552.417	2,026.006	0.000	2,578.423
Part II (2010 Law)	71.479	96.573	0.863	168.915
SIFs	138.790	192.725	16.134	347.649
TOTAL	762.686	2,315.304	16.997	3,094.987

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Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	In %
United States	694.491	22.4 %
United Kingdom	504.524	16.3 %
Germany	457.808	14.8 %
Switzerland	431.202	13.9 %
Italy	255.597	8.2 %
France	228.951	7.4 %
Belgium	141.118	4.6 %
Luxembourg	70.587	2.3 %
Netherlands	67.002	2.2 %
Sweden	52.968	1.7 %
Others	190.739	6.2 %
TOTAL	3,094.987	100 %

Development in the number of units



Investment policy of Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	1,244.468
Variable-yield transferable securities (**)	931.120
Mixed transferable securities (***)	646.779
Fund of funds (****)	198.652
Cash	3.347
Real estate	33.852
Futures, options, warrants	14.007
Others (*****)	22.762
TOTAL	3,094.987

(*) Including EUR 249.715 billion in money market instruments and other short-term securities

(**) Including EUR 8.814 billion in non-listed transferable securities and EUR 0.286 billion in venture capital

(***) Including EUR 5.700 billion in non-listed transferable securities and EUR 0.633 billion in venture capital

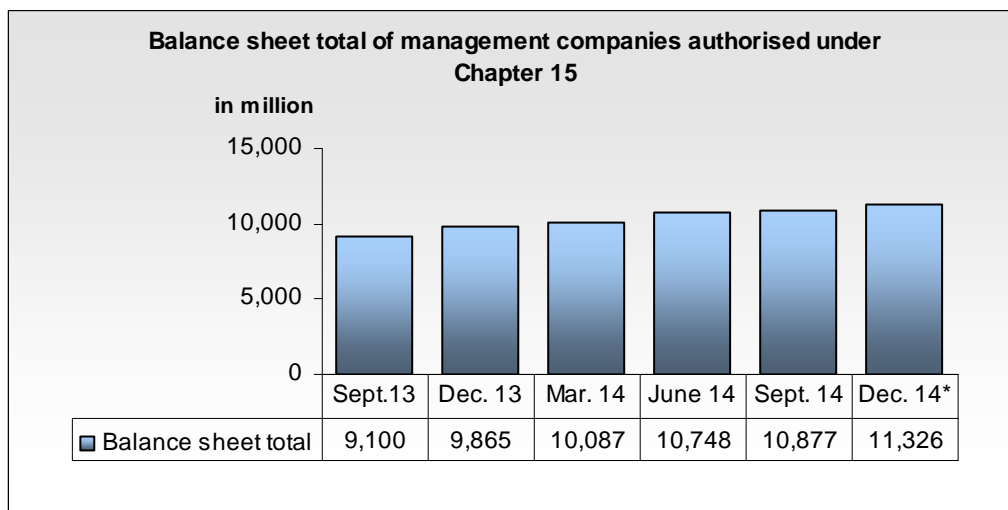
(****) Including EUR 1.715 billion in non-listed transferable securities and EUR 0.036 billion in venture capital

(*****) Including EUR 0.207 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 December 2014



* provisional data

■ SICARS

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

- ARDIAN INFRASTRUCTURE FUND IV S.C.A., SICAR, 24, avenue Emile Reuter, L-2420 Luxembourg
- CIEP PARTICIPATIONS S.A R.L. SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg

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

- CA IMMO NEW EUROPE PROPERTY FUND S.C.A. SICAR, 4, rue Jean Monnet, L-2180 Luxembourg
- FREO GERMANY II PARTNERS (SCA) SICAR, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

As at 5 February 2015, the number of SICARs registered on the official list amounted to **289 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 9 February 2015, **15 pension funds** in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005 amounted to **16**.

The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32 entities** as at 9 February 2015.

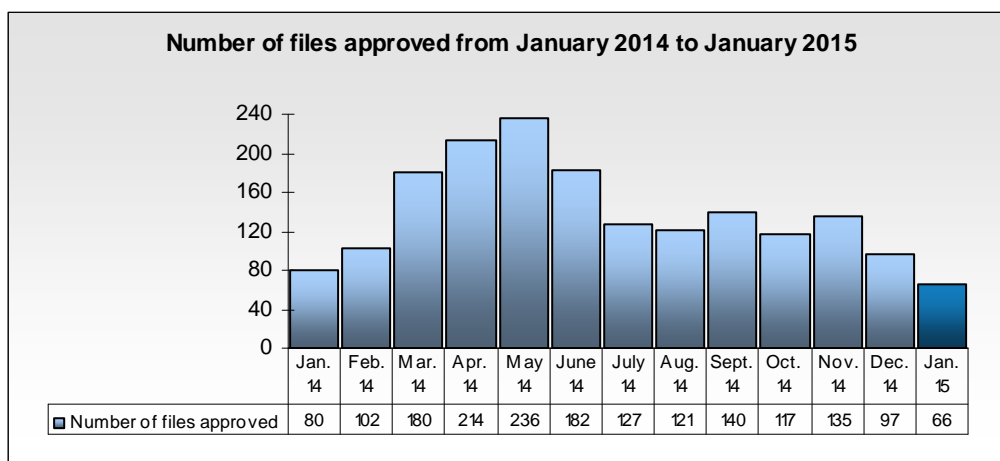
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■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **64 cabinets de révision agréés** (approved audit firms) and **246 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2015. The oversight also includes **46 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

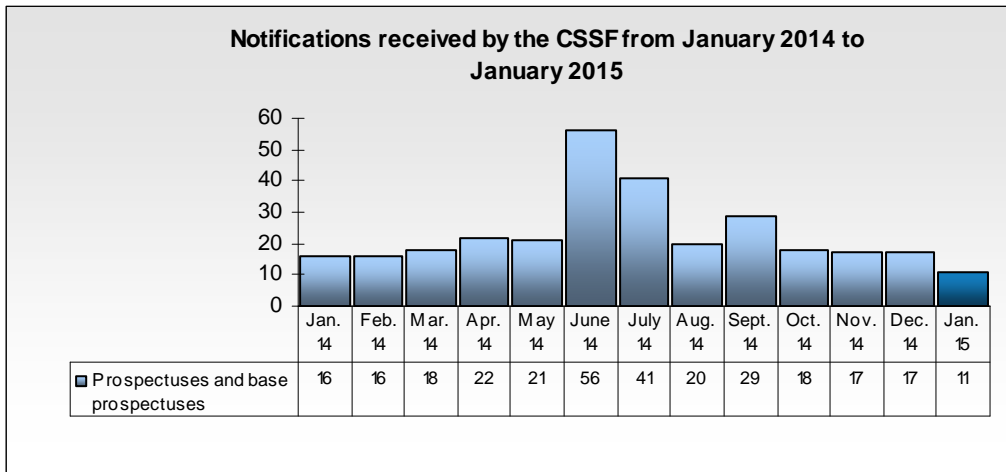


In January 2015, the CSSF approved a total of 66 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	5	(7.58 %)
other prospectuses:	18	(27.27 %)
supplements:	43	(65.15 %)

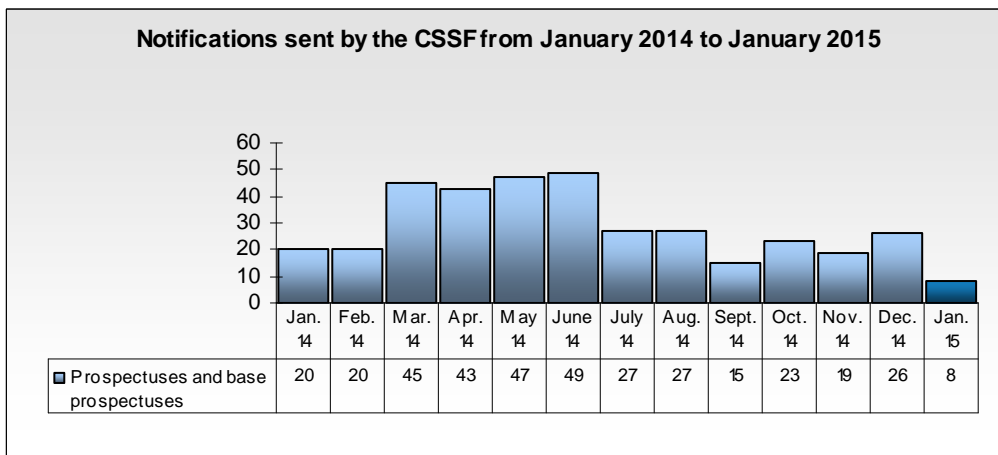
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2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In January 2015, the CSSF received 11 notifications relating to prospectuses and base prospectuses and 28 notifications relating to supplements from competent authorities of other EEA Member States.

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



In January 2015, the CSSF sent 8 notifications relating to prospectuses and base prospectuses and 26 notifications relating to supplements to competent authorities of other EEA Member States¹.

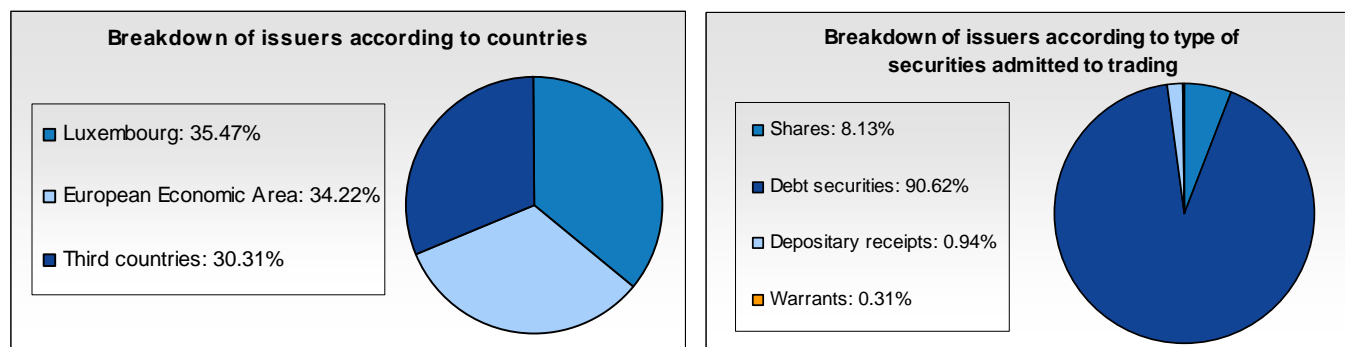
¹ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each 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 8 January 2015, seven issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, nine 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 February 2015, 640 issuers were included in the list of issuers whose home Member State is Luxembourg pursuant to the Transparency Law and are thus subject to the supervision of the CSSF.



OFFICIAL LISTS

■ APPLICATION "SUPERVISED ENTITIES"

Following the implementation of the search tool "Supervised Entities" on the CSSF's website: <http://supervisedentities.cssf.lu/index.html?language=en>, all the changes that have taken place over the last two months can now be viewed online under "Recent changes" and downloaded as PDF or CSV file.

■ WITHDRAWALS DECIDED BY THE CSSF

A decision to withdraw the specialised investment fund **UNIVERSAL PREMIUM FUND** from the official list of specialised investment funds was taken by the CSSF on 26 January 2015.

Further to the decision taken by the CSSF to withdraw the specialised investment fund **CASADORES INVESTMENTS, SCA-SICAV-SIF** from the official list of specialised investment funds, the VIth Chamber of the *Tribunal d'arrondissement de et à Luxembourg* (Luxembourg District Court) dealing with commercial matters has, per judgment on 29 January 2015, pronounced the dissolution and ordered the liquidation of the specialised investment fund CASADORES INVESTMENTS, SCA-SICAV-SIF. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Cédric Schirrer as liquidator.

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (11/02/2015)	143**	↘ 6 entities
	Balance sheet total (31/12/2014)	EUR 737.244 billion	↗ EUR 23.86 bn
	Profit before provisions (31/12/2014)	EUR 5.09 billion	↘ EUR 0.15 bn
Payment institutions	Number (11/02/2015)	9 including 1 branch	↗ 2 entities
Electronic money institutions	Number (11/02/2015)	6	↗ 1 entity
UCIs	Number (11/02/2015)	Part I 2010 Law: 1,898	↗ 79 entities
		Part II 2010 Law: 412	↘ 105 entities
		SIFs: 1,577	↗ 24 entities
		TOTAL: 3,887	↘ 2 entities
	Total net assets (31/12/2014)	EUR 3,094.987 billion	↗ EUR 479.624 bn
Management companies (Chapter 15)	Number (31/01/2015)	203	↗ 5 entities
	Balance sheet total (31/12/2014)	EUR 11.326 billion***	n/a
Management companies (Chapter 16)	Number (31/01/2015)	177	↘ 6 entities
AIFMs	Number (12/02/2015)	167	↗ 150
SICARs	Number (05/02/2015)	289	↗ 13 entities
Pension funds	Number (09/02/2015)	15	↗ 1 entity
Authorised securitisation undertakings	Number (09/02/2015)	32	↗ 1 entity
Investment firms	Number (11/02/2015)	110 of which 10 branches	No variation
	Balance sheet total (31/12/2014)	EUR 3.642 billion	↗ EUR 55 m
	Provisional net profit (31/12/2014)	EUR 153.177 m	↘ EUR 4.131 m
Specialised PFS	Number (11/02/2015)	124	↘ 2 entities
	Balance sheet total (31/12/2014)	EUR 10.842 billion	↘ EUR 32 m
	Provisional net profit (30/11/2014)	EUR 347.479 m	↗ EUR 128.219 m
Support PFS	Number (11/02/2015)	80	↘ 1 entity
	Balance sheet total (31/12/2014)	EUR 1.053 billion	↗ EUR 47 m
	Provisional net profit (31/12/2014)	EUR 59.86 m	↗ EUR 17.66 m
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (09/02/2015)	640	↗ 6 entities
Public oversight of the audit profession	Number (31/01/2015)	64 <i>cabinets de révision agréés</i>	↘ 5 entities
		246 <i>réviseurs d'entreprises agréés</i>	↗ 18 people
		46 third-country auditors and audit firms	↘ 2 entities
Employment (31/12/2014)	Banks	25,785 people	↘ 452 people
	Management companies (Chapter 15)	3,407 people***	↗ 154 people
	Investment firms	2,390 people	↘ 170 people
	Specialised PFS	3,431 people	↗ 230 people
	Support PFS	9,043 people	↗ 72 people
	Total	44,056 people	↗ 166 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.

** A difference between the number mentioned in the application "Supervised Entities" may occur due to the fact that the list in the application includes banks already closed, but whose closure has not yet been confirmed by the ECB.

*** Provisional data