

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER



NEWSLETTER

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CSSF Newsletter

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HUMAN RESOURCES

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

Supervision of securities markets

Jeff GELHAUSEN

Resolution

Johan BAKEROOT

François BASSO

UCI departments

Fabio DE TOMMASI

Thibaut VENTER

On-site inspection

Marianne DIAGNE

Marie GOURC

The CSSF counts 577 agents as at 9 March 2015, of whom 300 are men and 277 are women.

WARNINGS

■ 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

■ INVESTMENT COMPANIES IN RISK CAPITAL (SICAR)

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the executives (*dirigeants*) of three investment companies in risk capital for non-filing of the annual financial report.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the executives (*dirigeants*) of three investment companies in risk capital for non-filing of the management letter.

In accordance with Article 17(1) of the law of 15 June 2004 relating to the investment company in risk capital, the CSSF imposed an administrative fine on the manager (*gérant*) of an investment company in risk capital for the filing of an incomplete declaration of honour.

■ SPECIALISED INVESTMENT FUNDS (SIFS)

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 executives (*dirigeants*) of a specialised investment fund for non-filing of the annual financial report.

Commission de Surveillance du Secteur Financier

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 executives (*dirigeants*) of a specialised investment fund for non-filing of the management letter.

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 executives (*dirigeants*) of a specialised investment fund for filing of an incomplete declaration of honour.

NATIONAL REGULATION

■ CIRCULAR CSSF 15/607

FATF statements concerning

(1) jurisdictions whose anti-money laundering and combating the financing of terrorism regime has substantial and strategic deficiencies;

(2) jurisdictions not making sufficient progress;

(3) jurisdictions whose anti-money laundering and combating the financing of terrorism regime is not satisfactory

The purpose of this circular is to inform all the persons and entities under the CSSF's supervision of the FATF statements on the jurisdictions which have substantial and strategic AML/CFT deficiencies, the jurisdictions not making sufficient progress and jurisdictions whose AML/CFT regime is not satisfactory.

■ CIRCULAR CSSF 15/606

Clarifications for investment firms in the framework of the transposition into Luxembourg law of Directive 2013/36/EU (hereinafter the "CRD IV") and of the entry into force of Regulation (EU) No 575/2013 (hereinafter the "CRR")

The purpose of the circular is to provide investment firms with specifications regarding their classification as announced in Circular CSSF 13/575, following the entry into force of the CRR and the submission of draft law no. 6660 aiming, among other things, at transposing the CRD IV into Luxembourg law. This circular shall be read jointly with Circular CSSF 13/575.

■ CIRCULAR CSSF 15/605

Conditions for the disclosure of unencumbered assets

The purpose of the circular is to make credit institutions, subject to the disclosure requirements of Part Eight of Regulation (EU) No 575/2013, compliant with the Guidelines GL/2014/03 on disclosure of encumbered and unencumbered assets.

SINGLE SUPERVISORY MECHANISM (SSM)

■ EUROPEAN CENTRAL BANK (ECB)

Publications

4 February 2015 – [Opinion of the ECB of 4 February 2015 on the review of the mission and organisation of the European Systemic Risk Board \(CON/2015/4\)](#)

A Commission report, adopted on 8 August 2014, reviews the mission and organisation of the European Systemic Risk Board (ESRB) as required under Article 20 of Regulation (EU) No 1092/2010 and Article 8 of Regulation (EU) No 1096/2010. In its opinion, the ECB generally supports the conclusions reached in the Commission report. At present, the ECB considers that no far-reaching changes are needed to the ESRB legal framework.

Commission de Surveillance du Secteur Financier

4 February 2015 – [Recommendation of the European Central Bank of 28 January 2015 on dividend distribution policies \(ECB/2015/2\)](#)

This recommendation is addressed 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).

This recommendation is also addressed to the national competent and designated authorities with regard to less significant supervised entities and less significant supervised groups. The national competent and designated authorities are expected to apply this recommendation to such entities and groups, as deemed appropriate.

For the related press release, please click here:

<https://www.bankingsupervision.europa.eu/press/pr/date/2015/html/sr150129.en.html>

11 February 2015 – [Decision \(EU\) 2015/\[XX\] of the European Central Bank of 11 February 2015 on the methodology and procedures for the determination and collection of data regarding fee factors used to calculate annual supervisory fees \(ECB/2015/7\)](#)

This Decision lays down the methodology and the procedures referred to in Article 10 of Regulation (EU) No 1163/2014 (ECB/2014/41) for the determination and collection of data regarding the fee factors used for the calculation of the annual supervisory fees to be levied in respect of supervised entities and supervised groups and the submission of the fee factors by the fee debtors, as well as procedures for the submission of such data by NCAs to the ECB.

26 February 2015 – [Updated list of significant supervised entities and the list of less significant institutions](#)

The ECB has published a list containing the name of each supervised entity and supervised group which is directly supervised by the ECB indicating the specific grounds for such direct supervision and, in the case of a classification as significant on the basis of the size criterion, the total value of the supervised entity's or the supervised group's assets ("significant supervised entity" and "significant supervised group").

The ECB has also published the list of entities supervised by a national competent authority ("less significant institutions"). The latest update to the lists reflects the ECB decisions adopted up to 30 January 2015.

■ EUROPEAN BANKING AUTHORITY (EBA)

Public Consultations

27 February 2015 – [Launch of a consultation on prudential requirements for central securities depositories under Regulation \(EU\) No 909/2014 \('Central Securities Depositories Regulation' -CSD-R\)](#)

The European Banking Authority (EBA) has launched a public consultation on draft Regulatory Technical Standards (RTS) on prudential requirements for central securities depositories (CSDs). These RTS have been developed within the framework established by the Regulation on settlement and Central Securities Depositories (CSD-R), which aims to increase the safety and efficiency of securities settlement and settlement infrastructures.

The consultation runs until 27 April 2015.

Publications

4 February 2015 – [Decision \(EU\) \[2015/XX\] of the European Central Bank of 4 February 2015 on the conditions under which credit institutions are permitted to include interim or year-end profits in Common Equity Tier 1 capital in accordance with Article 26\(2\) of Regulation \(EU\) No 575/2013 \(ECB/2015/4\)](#)

This Decision, which applies to credit institutions for which the ECB carries out direct supervision in accordance with Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17), lays down the conditions under which the ECB has determined to grant permission to credit institutions to include interim or year-end profits in CET1 capital pursuant to Article 26(2)(a) and (b) of Regulation (EU) No 575/2013.

This Decision is without prejudice to the right of credit institutions to request permission from the ECB to include interim or year-end profits in CET1 capital in cases not covered by this Decision.

Commission de Surveillance du Secteur Financier

17 February 2015 – [Opinion of the European Banking Authority on the review of the appropriateness of the definition of 'eligible capital' pursuant to Article 517 of Regulation \(EU\) No 575/2013](#)

The EBA has published its Opinion on the review of the appropriateness of the definition of “eligible capital”, in response to a call for advice received from the European Commission in December 2013. On the basis of information gathered during the first year of application of the Capital Requirements Regulation (CRR), the EBA provides its preliminary views which are relevant for the large exposures framework, as well as for investment firms and qualifying holdings.

25 February 2015 – [Opinion of the European Banking Authority on Credit Valuation Adjustment \(CVA\)](#)

The EBA has published an Opinion addressed to the European Commission on several aspects related to the calculation of own funds requirements for Credit Valuation Adjustment (CVA) risk. The sixteen policy recommendations in the Opinion build on an extensive technical analysis conducted by the EBA, which has also been published in the form of a Report and a Review. Based on the findings of the Report, the Commission may adopt a delegated act.

For the related EBA Report and Review on CVA, please click here:

<http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+CVA.pdf>

25 February 2015 – [Opinion of the European Banking Authority on lending-based crowdfunding](#)

The EBA recommends that EU legislators clarify the applicability of existing EU law to lending-based crowdfunding, so as to ensure that all participants can have confidence in this new market segment. The EBA Opinion, which is addressed to the European Commission, the European Parliament and the EU Council, looked into lending-based crowdfunding across the EU, identified a series of risks and evaluated how they can be addressed in the EU legislative framework.

■ REGULATORY DEVELOPMENTS IN THE BANKING AREA

3 February 2015 – [Publication of the Council Regulation \(EU\) 2015/159 of 27 January 2015](#) amending Regulation (EC) No 2532/98 concerning the powers of the European Central Bank to impose sanctions

20 February 2015 – [Publication of the Commission Implementing Regulation \(EU\) 2015/227 of 9 January 2015](#) 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

COMMUNIQUES

■ DIPLOMA CEREMONY - 2014 EXAMINATION OF PROFESSIONAL COMPETENCE OF RÉVISEURS D'ENTREPRISES (STATUTORY AUDITORS)

Press release 15/14 of 12 March 2015

Today, 16 new *réviseurs d'entreprises* (statutory auditors) received, on the premises of the CSSF, their diploma evidencing their success in the 2014 session of the examination of professional competence.

This diploma rewards a substantial training programme and is granted on the basis of a six-hour written examination and an individual oral test for every candidate in front of a jury appointed by the CSSF which is equally composed of audit professionals and of people not involved in the profession of *réviseurs d'entreprises*.

The diploma confirms the acquisition of the professional qualifications necessary to be granted the title of *réviseur d'entreprises* and to apply for authorisation in Luxembourg.

The ceremony took place in the presence of the Minister of Finance Pierre GRAMEGNA and the Director General of the CSSF Jean GUILL.

Commission de Surveillance du Secteur Financier

List of the 16 new réviseurs d'entreprises:

No.	Surname, First name	
1	Bartels Clément	
2	Brosius Jan Robert	
3	Capolaghi Laurent	
4	Coursan Vincent	
5	Dault Anthony	
6	Diop Papa-Saliou	
7	Kostov Kaloyan	Cum laude
8.	Kuhn Guillaume	
9	Mounier Joëlle	
10	Ott-Mangeard Jessica	
11	Pauly Alexander	
12	Richard Ronan	
13	Roussel Marie-Elisa	
14	Schmidt David	
15	Shtayyeh Serene	
16.	Tourret Ambroise	

[Photo of the ceremony](#)

The CSSF congratulates the candidates for achieving this important professional qualification.

■ **SUSPENSION OF THE FINANCIAL INSTRUMENT ABERTIS INFRAESTRUCTURAS, S.A. 3,125% 19/03/2024 (ISIN : ES0211845278)**

Press release 15/13 of 4 March 2015

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comisión Nacional del Mercado de Valores (CNMV), the competent authority of Spain, about the suspension of the financial instrument Abertis Infraestructuras 3,125% 19/03/2024 from trading on Mercado de Renta FIJA on 4 March 2015 from 8:30 a.m. until 10:00 am. Therefore, the CSSF has required, in accordance with Article 9(3) of the law of 13 July 2007 on markets in financial instruments, the suspension of the said financial instrument from trading on the regulated market of the Luxembourg Stock Exchange for the above-mentioned period.

■ **GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JANUARY 2015**

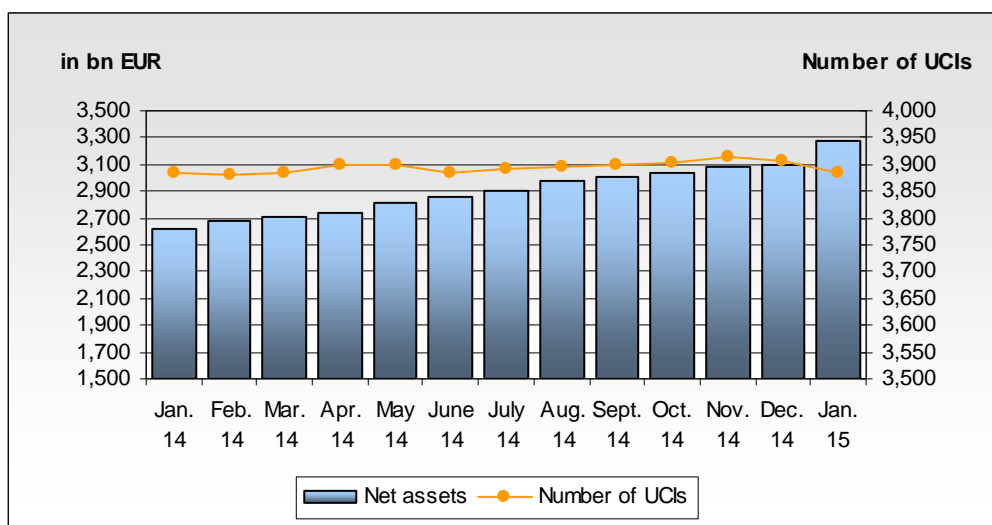
Press release 15/12 of 2 March 2015

I. Overall situation

As at 31 January 2015, total net assets of undertakings for collective investment and specialised investment funds reached EUR 3,277.013 billion compared to EUR 3,094.987 billion as at 31 December 2014, i.e. a 5.88% growth over one month. Over the last twelve months, the volume of net assets increased by 24.89%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 182.026 billion in January. This increase represents the balance of positive net issues of EUR 35.402 billion (+1.14%) and a positive development in financial markets amounting to EUR 146.624 billion (+4.74%).

Commission de Surveillance du Secteur Financier



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,885 as against 3,905 in the previous month. A total of 2,521 entities have adopted an umbrella structure, which represents 12,500 sub-funds. When adding the 1,364 entities with a traditional structure to that figure, a total of 13,864 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 January.

All the categories of equity UCIs registered price increases over the month under review, which was mainly marked by the announcement of a vast quantitative easing programme by the European Central Bank, as well as by the significant depreciation of the EUR against the USD.

As regards the developed countries, the European equity UCIs recorded price increases in relation to the decision of the European Central Bank, as the political uncertainties in Greece did not have a significant influence on the European equity markets. The positive performance of the US equity UCIs is mostly due to the strong appreciation of the USD against the EUR, which more than offset the negative US stock market performances. As regards Japanese equity UCIs, the sharp appreciation of the YEN against the EUR is the main reason for the positive performance.

As regards emerging countries, the Asian, Eastern European and Latin American equity UCIs all recorded price increases over the period under review. In Asia, this upward trend is linked to the extension of the accommodative monetary policy in Europe combined with sound macroeconomic data in Asia and low oil prices. In Eastern Europe, the Russian stock market recovered some of its losses, and, despite divergent developments across the region, the Eastern European equity UCIs, had, overall, a positive month. As regards the Latin American equity UCIs, the slight price increases in EUR are mostly due to the strong appreciation of the South American currencies against the EUR, offsetting the negative development of the stock markets in this region.

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

Commission de Surveillance du Secteur Financier

Development of equity UCIs during the month of January 2015*

	Market variation in %	Net issues in %
Global market equities	5.58%	1.26%
European equities	7.05%	1.35%
US equities	3.59%	-0.35%
Japanese equities	6.95%	-2.41%
Eastern European equities	3.70%	-1.02%
Asian equities	9.62%	-0.20%
Latin American equities	0.76%	-3.46%
Other equities	7.26%	1.87%

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

As far as the category of EUR-denominated bond UCIs is concerned, the decision of the European Central Bank to extend its buyback programme to euro area government bonds led to a fall in yields of EUR-denominated government and private bonds. Rate spreads between the large euro area countries narrowed even more. Consequently, EUR-denominated bond UCIs recorded a positive performance in the period under review.

As a result of the decision of the European Central Bank, the USD-denominated bond UCIs also recorded price increases, emphasised by the strong appreciation of the USD against the EUR.

The fall in yields on the bond markets on both sides of the Atlantic also had a positive impact on the emerging market bonds. The emerging markets bond UCIs thus realised price increases, despite an increase in risk premiums on these markets. The downgrading of the financial rating of the Russian government bonds in January did not spread to the other emerging countries.

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

Development of fixed-income UCIs during the month of January 2015*

	Market variation in %	Net issues in %
EUR money market	-0.29%	1.66%
USD money market	7.31%	-0.17%
Global market money market	3.08%	2.44%
EUR-denominated bonds	1.70%	1.06%
USD-denominated bonds	7.61%	5.16%
Global market bonds	4.27%	0.84%
Emerging market bonds	5.28%	-0.13%
High Yield bonds	4.65%	-1.12%
Others	5.23%	1.32%

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

The development of net assets of diversified Luxembourg UCIs and of funds of funds is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of January 2015*

	Market variation in %	Net issues in %
Diversified UCIs	3.87%	1.83%
Funds of Funds	3.66%	1.72%

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

Commission de Surveillance du Secteur Financier

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

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2011	1,870	1,655.509 €	601	201.671 €	1,374	239.332 €	3,845	2,096.512 €
31/01/2012	1,856	1,709.460 €	594	202.915 €	1,387	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 €
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 €
31/01/2015	1,896	2,734.590 €	412	178.286 €	1,577	364.137 €	3,885	3,277.013 €

In January, the following 17 undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I 2010 Law:

- ARISTEA SICAV, 42, rue de la Vallée, L-2661 Luxembourg
- CHINA UNIVERSAL SICAV, 106, route d'Arlon, L-8210 Mamer
- ELEVA UCITS FUND, 106, route d'Arlon, L-8210 Mamer
- GENERALI INVESTMENTS GLOBAL SOLUTIONS FUND, 33, rue de Gasperich, L-5826 Hesperange

Commission de Surveillance du Secteur Financier

- GREEN BENEFIT, 15, rue de Flaxweiler, L-6776 Grevenmacher
 - MODULOR, 534, rue de Neudorf, L-2220 Luxembourg
 - R PORTFOLIOS, 5, allée Scheffer, L-2520 Luxembourg
 - TRITON STOCKPICKER WORLD, 534, rue de Neudorf, L-2220 Luxembourg
 - YCAP SELECTION INVESTMENT, 9A, boulevard du Prince Henri, L-1724 Luxembourg
- 2) SIFs:**
- BAMBOO FINANCIAL INCLUSION FUND II S.A., SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - BLACKROCK EUROPE PROPERTY FUND IV FEEDER S.A. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-2338 Luxembourg
 - BLACKROCK EUROPE PROPERTY FUND IV S.À R.L. SICAV-SIF, 2-8, avenue Charles de Gaulle, L-2338 Luxembourg
 - CORUM FUND, 26-28, Rives de Clausen, L-2165 Luxembourg
 - HAIG AAFIE BOND FUND-FIS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
 - HARRISON STREET CORE PROPERTY FUND B S.C.S., SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
 - R-CAP RESOURCES INVESTMENTS SICAV-SIF, SCA, 63-65, rue de Merl, L-2146 Luxembourg
 - SEPTAGON, 2, boulevard de la Foire, L-1528 Luxembourg

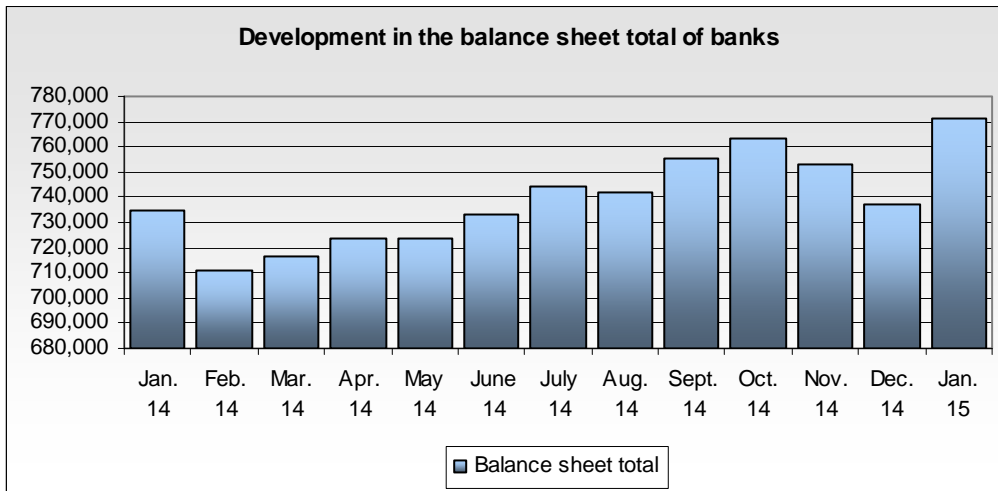
The following 37 undertakings for collective investment and specialised investment funds have been deregistered from the official list in January:

- 1) UCIs Part I 2010 Law:**
- ACPI LUXEMBOURG FUND, 11, rue Aldringen, L-1118 Luxembourg
 - ADENIUM SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - THALLOS GLOBAL TREND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - CFM FUND, 5, allée Scheffer, L-2520 Luxembourg
 - COMMUNITY INVESTING FUND, 11, rue Aldringen, L-1118 Luxembourg
 - DWS SACHWERTSTRATEGIE PROTEKT PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
 - OPTIMAL DIVERSIFIED PORTFOLIO, 3, rue Jean Piret, L-2350 Luxembourg
- 2) UCIs Part II 2010 Law:**
- ATOLL PORTFOLIO, 15, avenue J-F Kennedy, L-1855 Luxembourg
 - CARAT (LUX) SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
 - CREDIT SUISSE (LUX) PRIVATE MARKETS FUND, 5, rue Jean Monnet, L-2180 Luxembourg
 - CRONOS FUND, 1, place de Metz, L-1930 Luxembourg
 - EMERGE CAPITAL, 12, rue Eugène Ruppert, L-2453 Luxembourg
 - INDOLUX PRIVATE PORTFOLIO, 5, allée Scheffer, L-2520 Luxembourg
 - INVESTCREDIT SICAV, 30, boulevard Royal, L-2449 Luxembourg
 - MAJESTIC CAPITAL, 41, op Bierg, L-8217 Mamer
 - NOMURA JPM WORLD CB FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
- 3) SIFs:**
- AGR TRADING (LUX) SICAV/SIF, 20, rue de la Poste, L-2346 Luxembourg
 - AMUNDI RE PROPERTY FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
 - ARGO INVESTMENT FUND SICAV-FIS S.A., 2, rue d'Alsace, L-1122 Luxembourg
 - ARX CAPITAL FCP-SIF, 10, boulevard Royal, L-2449 Luxembourg
 - DUET GLOBAL EQUITY FUND S.A., SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
 - EFICAR FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - ESPIRITO SANTO INVESTMENTS SICAV-SIF S.A., 11, rue Aldringen, L-1118 Luxembourg
 - FUTURE GROUP INVESTMENTS FUND (SCA) SICAV SIF, 51, avenue J-F Kennedy, L-1855 Luxembourg
 - GIF (LUXEMBOURG) SICAV SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
 - GOLDMAN SACHS FUNDS FCP-SIF, 2, rue Albert Borschette, L-1246 Luxembourg
 - HUMBOLDT MULTI INVEST B S.C.A., SICAV-FIS, 11-13, boulevard de la Foire, L-1528 Luxembourg
 - IVG HAEK LUX FCP-SIF, 24, avenue Emile Reuter, L-2420 Luxembourg
 - MAJ INVEST ALTERNATIVE SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
 - MK FUND SICAV SIF S.A., 412F, route d'Esch, L-1471 Luxembourg
 - ODEON STRATEGY FUND SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - PICTOR SPECIALIZED FUND SICAV-FIS S.A., 2, rue d'Alsace, L-1122 Luxembourg
 - PIMCO-WORLD BANK GEMLOC FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
 - SOLAR INVESTMENT GROUP SIF S.C.A., 20, boulevard Emmanuel Servais, L-2535 Luxembourg
 - THE TURQUOISE II FUND, 16, boulevard d'Avranches, L-1160 Luxembourg
 - TYLER INVESTMENT FUND, 7, rue Robert Stümper, L-2557 Luxembourg
 - UNIVERSAL PREMIUM FUND, 15, rue Edward Steichen, L-2540 Luxembourg

STATISTICS

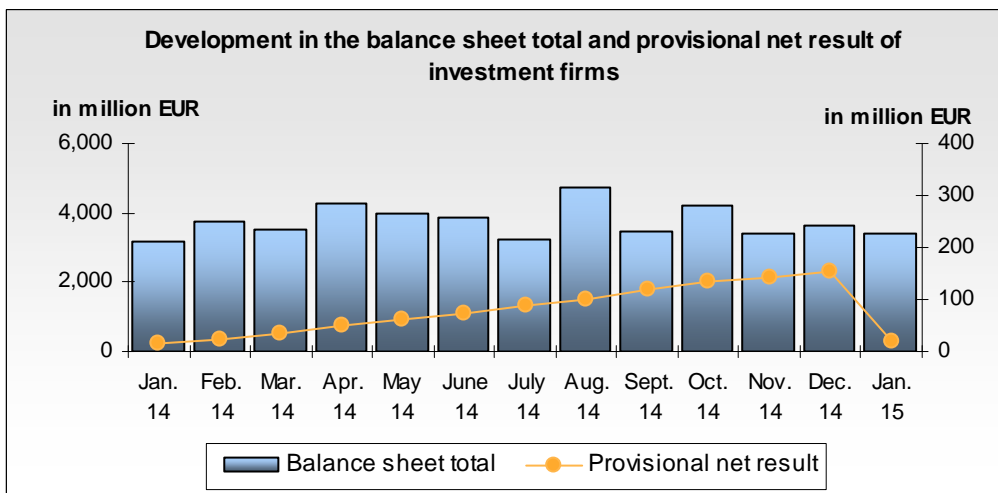
■ BANKS

Increase in the banks' balance sheet total as at 31 January 2015



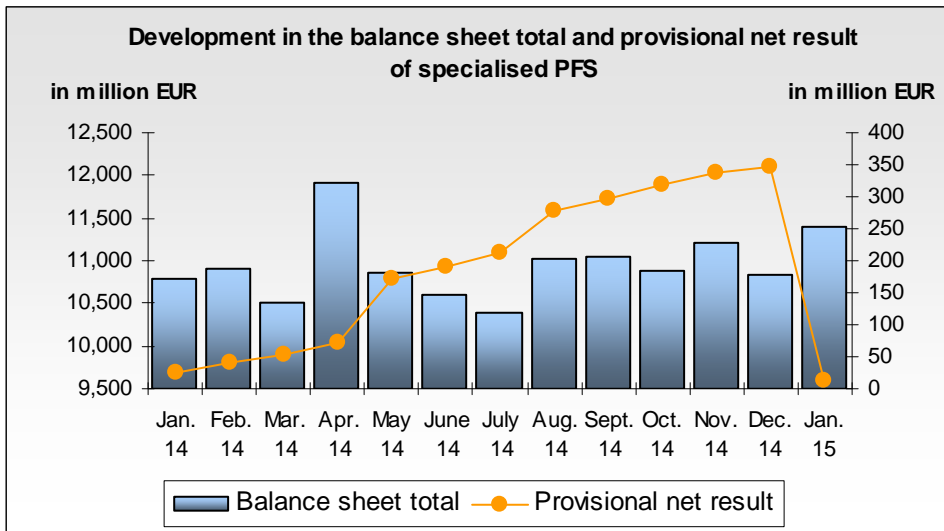
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 31 January 2015



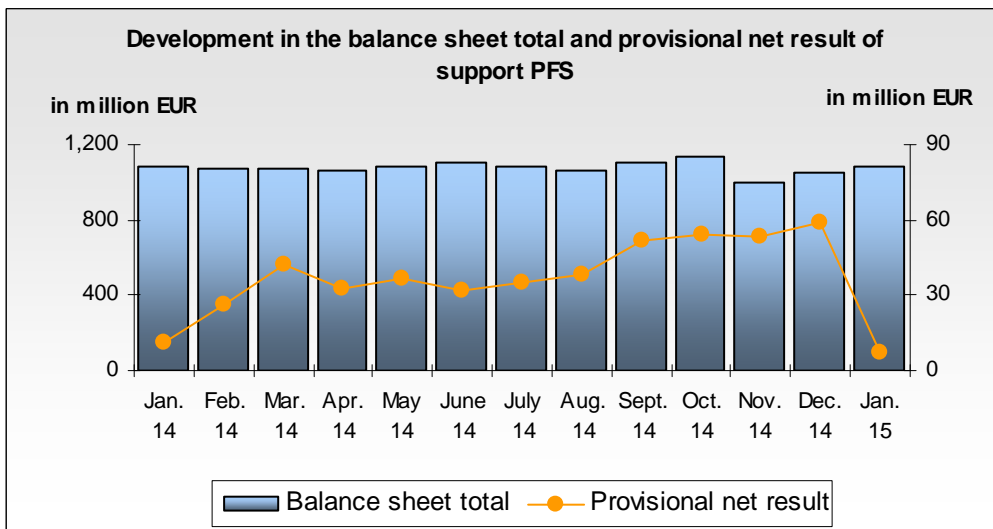
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 31 January 2015



■ SUPPORT PFS

Increase in the support PFS' balance sheet total as at 31 January 2015



Commission de Surveillance du Secteur Financier

■ 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 B, 24, avenue Emile Reuter, L-2420 Luxembourg
- MAGNUM CAPITAL II (SCA) SICAR, 9A, rue Gabriel Lippmann, L-5365 Munsbach
- PUCCINI SA, SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 11 March 2015, the number of SICARs registered on the official list amounted to **292 entities**.

■ PENSION FUNDS AND SECURITISATION UNDERTAKINGS

As at 10 March 2015, **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.

The following SEPCAV was deregistered from the official list:

- LUX PRIME PENSION Sepcav, 50, avenue J.F. Kennedy, L-2951 Luxembourg

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 10 March 2015.

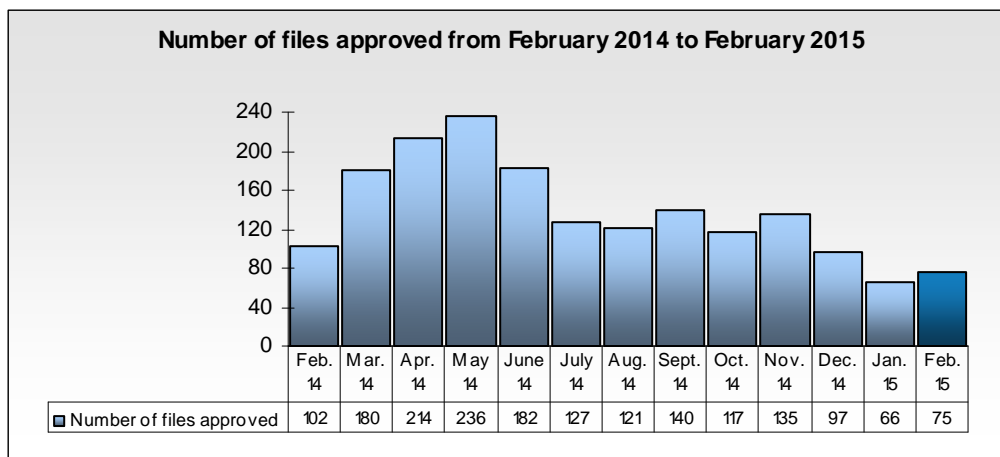
■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

The public oversight of the audit profession covered **64 cabinets de révision agréés** (approved audit firms) and **247 réviseurs d'entreprises agréés** (approved statutory auditors) as at 28 February 2015. 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.

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)

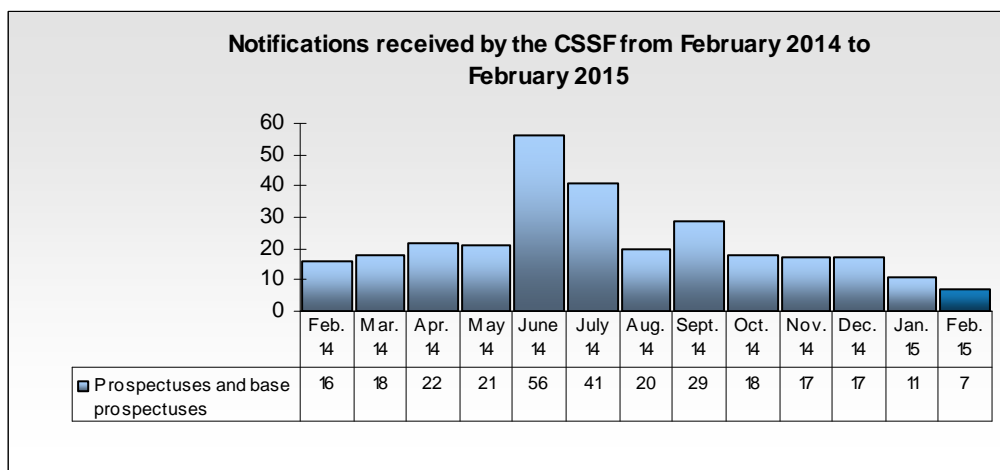
1. CSSF approvals



In February 2015, the CSSF approved a total of 75 documents pursuant to the Prospectus Law, which break down as follows:

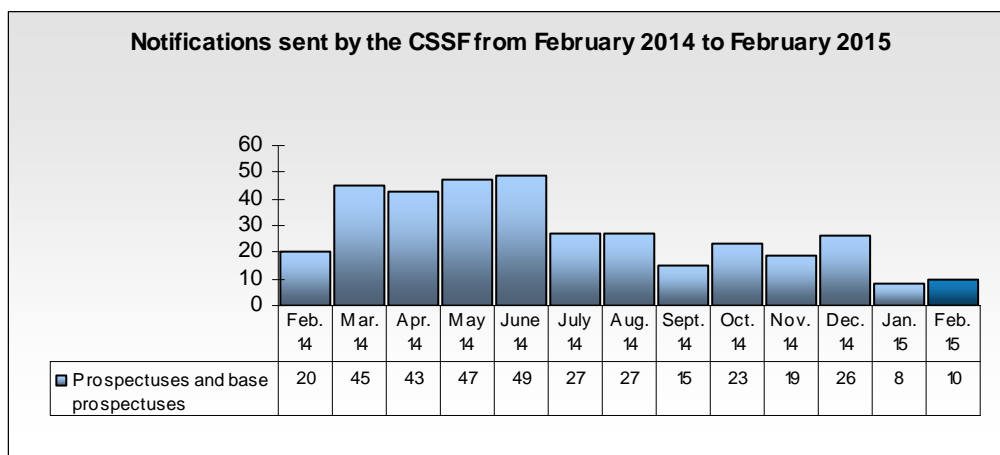
base prospectuses:	6	(8 %)
other prospectuses:	16	(21.33 %)
supplements:	53	(70.67 %)

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



In February 2015, the CSSF received 7 notifications relating to prospectuses and base prospectuses and 55 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

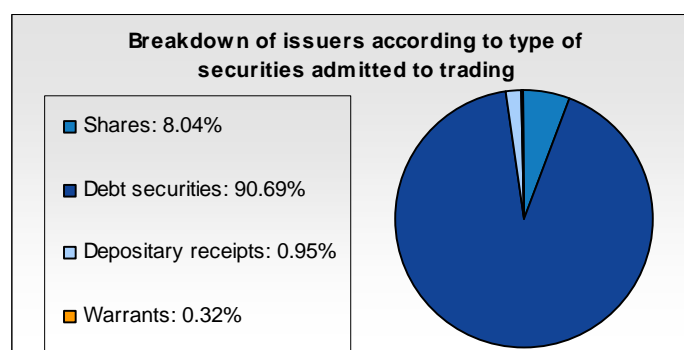
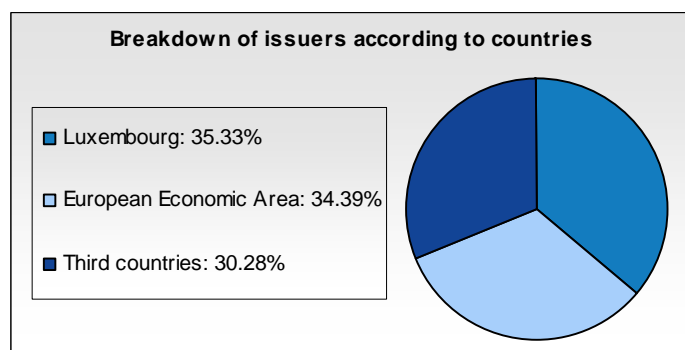


In February 2015, the CSSF sent 10 notifications relating to prospectuses and base prospectuses and 30 notifications relating to supplements to the competent authorities of other EEA Member States¹.

■ **ISSUERS OF SECURITIES WHOSE HOME MEMBER STATE IS LUXEMBOURG PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")**

Since 9 February 2015, three 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 3 March 2015, 634 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.



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.

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

The Minister of Finance decided, on 26 January 2015, to withdraw the authorisation as Support PFS from **JOHNSON CONTROLS LUXEMBOURG BE S.A.**.

Following the CSSF's decision to withdraw **MEDIA-LINK SICAV-SIF S.C.A.** from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 12 February 2015, pronounced the dissolution and ordered the liquidation of MEDIA-LINK SICAV-SIF S.C.A.. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Mr Laurent Lenert as liquidator.

Following the CSSF's decision to withdraw the investment company in risk capital **REDL (SCA) SICAR** from the official list of SICARs, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 26 February 2015, pronounced the dissolution and ordered the liquidation of the investment company in risk capital REDL (SCA) SICAR. The same judgement has appointed Mr Laurent Lucas as reporting judge and Ms Eglantine Flori as liquidator.

Following the CSSF's decision to withdraw **ASSYA CAPITAL INVESTMENT S.C.A., SICAV-FIS** from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 26 February 2015, pronounced the dissolution and ordered the liquidation of ASSYA CAPITAL INVESTMENT S.C.A., SICAV-FIS. The same judgement has appointed Ms Anick Wolff as reporting judge and Mr Yann Baden as liquidator.

Following the CSSF's decision to withdraw **ALLIED FINANCIAL INVESTMENTS SICAV-FIS** from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 12 March 2015, pronounced the dissolution and ordered the liquidation of ALLIED FINANCIAL INVESTMENTS SICAV-FIS. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Mr Alexandre Dillmann as liquidator.

Commission de Surveillance du Secteur Financier

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (16/03/2015)	143**	↘ 7 entities
	Balance sheet total (31/01/2015)	EUR 771.502 billion	↗ EUR 36.78 billion
	Profit before provisions (31/12/2014)	EUR 5.09 billion	↘ EUR 0.15 billion
Payment institutions	Number (16/03/2015)	9 including 1 branch	↗ 2 entities
Electronic money institutions	Number (16/03/2015)	6	↗ 1 entity
UCIs	Number (16/03/2015)	Part I 2010 Law: 1,898	↗ 74 entities
		Part II 2010 Law: 407	↘ 107 entities
		SIFs: 1,591	↗ 49 entities
		TOTAL: 3,896	↗ 16 entities
	Total net assets (31/01/2015)	EUR 3,277.013 billion	↗ EUR 653.177 billion
Management companies (Chapter 15)	Number (28/02/2015)	203	↗ 4 entities
	Balance sheet total (31/12/2014)	EUR 11.326 billion***	n/a
Management companies (Chapter 16)	Number (28/02/2015)	178	↘ 3 entities
AIFMs	Number (16/03/2015)	172	↗ 149
SICARs	Number (11/03/2015)	292	↗ 12 entities
Pension funds	Number (10/03/2015)	14	no variation
Authorised securitisation undertakings	Number (10/03/2015)	32	↗ 1 entity
Investment firms	Number (16/03/2015)	109 of which 11 branches	↘ 1 entity
	Balance sheet total (31/01/2015)	EUR 3.417 billion	↗ EUR 234 million
	Provisional net profit (31/01/2015)	EUR 21.29 million	↘ EUR 6.95 million
Specialised PFS	Number (16/03/2015)	124	↘ 2 entities
	Balance sheet total (31/01/2015)	EUR 11.398 billion	↘ EUR 614 million
	Provisional net profit (31/01/2015)	EUR 14.23 million	↘ EUR 10.98 million
Support PFS	Number (16/03/2015)	80	↘ 1 entity
	Balance sheet total (31/01/2015)	EUR 1.087 billion	↘ EUR 1 million
	Provisional net profit (31/01/2015)	EUR 7.29 million	↘ EUR 4.21 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (03/03/2015)	634	↗ 3 entities
Public oversight of the audit profession	Number (28/02/2015)	64 <i>cabinets de révision agréés</i>	↘ 5 entities
		247 <i>réviseurs d'entreprises agréés</i>	↗ 20 people
		47 third-country auditors and audit firms	no change
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 with the number stated in the application "Supervised entities" may occur. This difference is due to the fact that the list in the application includes the banks that are already closed, but whose closure has not yet been confirmed by the ECB.

*** Provisional data