



# Newsletter

**No.181 - February 2016**

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## HUMAN RESOURCES

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

### UCI departments

Christine ANTONY

Sébastien GÉRAULT

Ana LOZANO

Monja MAJERUS

Katya PETKOVA

### Single Supervisory Mechanism (SSM)

Christophe CIALINI

### Supervision of banks

Serge BIREN

### Innovation, payments, markets infrastructures and governance

Josiane NGA

### Public oversight of the audit profession

Marie-Astrid DUPUY

Following the departure of one agent, the CSSF employs 636 agents, 327 of whom are men and 309 are women (9 February 2016).

## NEWS

The CSSF draws attention to the publication by the Basel Committee on Banking Supervision of details relating to the guidelines on “Sound management of risks related to money laundering and financing of terrorism”, as published in 2014 (cf. CSSF Press release 14/05). The details are set out in an annex to the guidelines and specify the minimum customer due diligence applicable when entering into a business relationship with a customer. This “General guide to account opening”, the first version of which dates back to 2003, has been revised in order to include the development of the requirements relating to account opening, and, in particular, the revised FATF recommendations.

For further information, please refer to the following link: <http://www.bis.org/bcbs/publ/d353.pdf>.

## 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](http://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## SINGLE SUPERVISORY MECHANISM (SSM)

### ■ Single Supervisory Mechanism - European Central Bank (ECB)

#### Publications

**6 January 2016** – [ECB Banking Supervision publishes priorities for 2016](#)

The European Central Bank (ECB) has published its 2016 priorities for supervising the significant banks in the euro area. The five areas build on the assessment of key risks faced by banks in the current environment. Business model and profitability risk ranks highest, followed by other key issues whose importance varies across the euro area countries.

**8 January 2016** – [Supervisory expectations and harmonised information collection on ICAAP and ILAAP](#)

The ECB published a letter addressed to the management of significant banks relating to the expectations and the harmonised information collection on the internal capital and liquidity adequacy assessment processes (ICAAPs and ILAAPs).

#### Interviews and speeches

**13 January 2016** – [“After one year of European banking supervision, have expectations been met?”](#) – Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the Austrian Bankers' Business Lunch, Frankfurt

**24 January 2016** – [“Interview with Süddeutsche Zeitung”](#) – Interview with Danièle Nouy Chair of the Supervisory Board of the Single Supervisory Mechanism

**24 January 2016** – [“Interview with Slovenian Press Agency”](#) – Interview with Danièle Nouy Chair of the Supervisory Board of the Single Supervisory Mechanism, conducted by Jernej Šmajdek

**27 January 2016** – [“Single Supervisory Mechanism – Single Supervisory Law?”](#) – Keynote speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Workshop of the European Banking Institute (EBI) hosted by the ECB, Frankfurt

**28 January 2016** – [“Supervisory reforms in Europe”](#) – Speech by Luc Coene, ECB Member of the Supervisory Board, at the event “Impact of regulatory and supervisory reform on the banking sector” organised by Bruegel in Brussels

### ■ European Banking Authority (EBA)

#### Public consultations

##### **CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION**

**20 January 2016** - [EBA consults on draft guidelines on implicit support for securitisation transactions](#)

The EBA has launched a public consultation on draft Guidelines on implicit support for securitisation transactions. The objective of the Guidelines is to provide clarity on what constitutes arm's length conditions and when a transaction is not structured to provide support for securitisations.

The consultation runs until 20 April 2016.

#### Publications

##### **CAPITAL REQUIREMENTS DIRECTIVE AND REGULATION**

**13 January 2016** - [EBA publishes revised final draft technical standards and Guidelines on methodology and disclosure for global systemically important institutions](#)

The EBA has published revised final draft technical standards and Guidelines on the further specification of the indicators of global systemic importance and their disclosure. The need for this revision was prompted by the new

data template and some minor changes introduced by the Basel Committee on Banking Supervision (BCBS) in January 2015 for the identification of global systemically important banks (G-SIBs). The full data template with the detailed specification of the indicator values will now only be incorporated in the EBA Guidelines and will be updated on an annual basis.

**27 January 2016** - [EBA launches an impact assessment of IFRS 9 on banks in the EU](#)

In the context of the forthcoming implementation of the IFRS 9 Financial instruments standard (IFRS 9) in the EU, the EBA is launching an impact assessment of the standard on a sample of approximately 50 institutions across the EU.

## ■ Joint Committee of the European Supervisory Authorities (ESAs)

**27 January 2016** – [ESAs submit a joint letter to the European Commission on cross-selling of financial products in the EU](#)

The Chairpersons of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) sent a joint letter on cross-selling of financial products to Jonathan Hill, the European Commissioner for Financial Stability, Financial Services and Capital Markets Union.

## ■ European Systemic Risk Board (ESRB)

**4 January 2016** – ESRB reports on [residential](#) and [commercial real estate](#) and financial stability in the EU

The report on residential real estate investigates how structural features of, and cyclical developments in, residential real estate markets in the EU may affect financial stability and how related risks can be addressed. The report covers four main parts, namely an analysis of the structural features of RRE markets in Europe, the historical experience in Europe as regards financial stability risks emerging from the real estate sector, an investigation into the possible role of structural features of RRE markets in such risks, and the policy instruments that can be used to address the risks stemming from residential property markets.

The report on commercial real estate provides an analysis of the risks stemming from the commercial real estate (CRE) markets in the EU and how they can impact the financial system and the real economy. In this context, the paper outlines the general features of European CRE markets and their link to financial stability. In order to tackle the associated macro-prudential risks, the paper provides an overview of macro-prudential measures identified to date in the EU and national legislation.

**18 January 2016** – [ESRB publishes a report on systemic risk implications of CCP interoperability arrangements.](#)

The European Commission has asked the ESRB to provide its assessment of Central counterparty (CCP) interoperability arrangements which are governed by EMIR by 31 January 2016. This report constitutes the ESRB's response to the Commission's request, as required by Article 85(4) of EMIR. The report begins by recalling the fundamental mechanics of central clearing, before going on to provide a description of the taxonomy of cross-CCP arrangements.

**26 January 2016** – [Occasional paper no. 9: Indirect contagion: the policy problem](#)

This paper represents an attempt to identify the fundamental channels of indirect contagion, which manifest even in the absence of direct contractual links. The first is the market price channel, in which scarce funding liquidity and low market liquidity reinforce each other, generating a vicious spiral. The second is information spillovers, in which bad news can adversely affect a broad range of financial firms and markets. Indirect contagion spreads market failure through these two channels.

## ■ Legal framework in the banking area and regulatory developments at European level

### SSM

**5 January 2016** – Publication of the [Decision \(EU\) 2016/3 of the European Central Bank of 18 November 2015](#) laying down the principles for providing feedback on the performance of national competent authorities' sub-coordinators in the joint supervisory teams of the Single Supervisory Mechanism (ECB/2015/36)

### CRD IV / CRR

**28 January 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/98 of 16 October 2015](#) supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards for specifying the general conditions for the functioning of colleges of supervisors

**28 January 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/99 of 16 October 2015](#) laying down implementing technical standards with regard to determining the operational functioning of the colleges of supervisors according to Directive 2013/36/EU of the European Parliament and of the Council

**28 January 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/100 of 16 October 2015](#) laying down implementing technical standards specifying the joint decision process with regard to the application for certain prudential permissions pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council

**28 January 2016** – Publication of the [Commission Delegated Regulation \(EU\) 2016/101](#) of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14)

### ESRB

**29 January 2016** – Publication of the [Recommendation of the European Systemic Risk Board of 15 December 2015](#) on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/2)

**29 January 2016** – Publication of the [Recommendation of the European Systemic Risk Board of 11 December 2015](#) on recognising and setting countercyclical buffer rates for exposures to third countries (ESRB/2015/1)

**29 January 2016** – Publication of the [Decision of the European Systemic Risk Board of 16 December 2015](#) on a coordination framework for the notification of national macroprudential policy measures by relevant authorities, the issuing of opinions and recommendations by the ESRB, and repealing Decision ESRB/2014/2 (ESRB/2015/4)

## PENALTIES

### ■ Securitisation undertakings

In accordance with Article 85 of the law of 22 March 2004 on securitisation, the CSSF imposed an administrative fine on the management (*dirigeants*) of a securitisation undertaking for non-filing of the annual financial report.

In accordance with Article 85 of the law of 22 March 2004 on securitisation, the CSSF imposed an administrative fine on the management (*dirigeants*) of a securitisation undertaking for non-filing of the management letter.

### ■ Issuers of securities

Since the publication of the last Newsletter, the CSSF imposed an administrative fine on an issuer which did not observe the legal deadline for the transmission of periodic information in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities ("Transparency Law").

## COMMUNIQUES

**■ Squeeze-out procedure on the shares of Metro International S.A. under the Squeeze-Out/Sell-Out Law****Press release 16/08 of 11 February 2016**

This press release follows “**press release 15/55**” published by the CSSF on 18 December 2015, “**press release 15/40**” published by the CSSF on 14 September 2015, “**press release 15/31**” published by the CSSF on 6 July 2015, and “**press release 15/26**” published by the CSSF on 18 June 2015. It concerns the mandatory squeeze-out procedure initiated by Kinnevik Media Holding AB (hereafter the “**Majority Shareholder**”) and relating to the class A and class B shares of METRO INTERNATIONAL S.A. (hereafter the “**Company**” or “**Metro**”). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the “**Squeeze-Out/Sell-Out Law**”).

Considering that:

- On 22 April 2015, the Majority Shareholder published its decision to exercise its right of mandatory squeeze-out on the class A and class B shares of the Company in accordance with Article 4(3) of the Squeeze-Out/Sell-Out Law;
- On 4 May 2015, the Majority Shareholder published, in accordance with Article 4(5) of the Squeeze-Out/Sell-Out Law, the proposed prices of SEK 0.90 per class A share and SEK 0.94 per class B share of the Company as well as a first valuation report prepared by KPMG Luxembourg, *société cooperative* (hereafter “**KPMG**”), concerning these securities; and

Further to the opposition to the Majority Shareholder’s squeeze-out project made by at least one minority shareholder of the Company, a second valuation report dated 11 December 2015 has been submitted to the CSSF by Grant Thornton Sweden AB (hereafter “**Grant Thornton**”) acting as the second independent expert appointed by the CSSF in accordance with the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law.

The above-mentioned first and second valuation reports as drawn up by KPMG and Grant Thornton, respectively, are available at the following addresses:

First valuation report:

[http://www.metro.lu/assets/Final-MISA-Valuation-Report\\_2015.05.04.pdf](http://www.metro.lu/assets/Final-MISA-Valuation-Report_2015.05.04.pdf)

[http://www.kinnevik.se/Documents/Pdf/Metro/%5bFinal%5d%20MISA%20Valuation%20Report\\_2015.05.04.pdf](http://www.kinnevik.se/Documents/Pdf/Metro/%5bFinal%5d%20MISA%20Valuation%20Report_2015.05.04.pdf)

Second valuation report:

<http://www.metro.lu/assets/Second-Expert-Valuation-Report-METRO-WEBSITE.pdf>

<http://www.kinnevik.se/Documents/Pdf/Metro/Second%20Valuation%20Report%20KINNEVIK%20WEB SITE.PDF>

Based upon the CSSF’s review of the first and second valuation reports as drawn up by KPMG and Grant Thornton, respectively, and for the purposes of the determination of the fair price per class A share and the fair price per class B share of Metro, the CSSF has particularly taken into account the below considerations:

- Both KPMG and Grant Thornton have made their valuation of the class A and class B shares of Metro on the bases of various objective and adequate valuation methods in accordance with Article 4(5) of the Squeeze-Out and Sell-Out Law;
- Both experts have come to identical conclusions as regards the fair prices of the class A shares and class B shares of Metro by considering that the fair price is SEK 0.90 per class A share and SEK 0.94 per class B share;

- The transaction price approach as applied by KPMG has been considered by the CSSF as the most adequate valuation method for the purposes of the determination of the fair prices of Metro's shares, in particular, in light of the significant transactions concerning its share capital undertaken in the recent past; and
- The position of Metro's board of directors dated 15 May 2015 which, by unanimous decision of its members, indicated that the proposed prices of SEK 0.90 SEK per class A share and SEK 0.94 per class B share reflect fair prices of the company's class A shares and class B shares.

On the basis of the above considerations, the CSSF has decided that, in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the fair prices of the Metro shares are:

**SEK 0.90 per class A share**

**SEK 0.94 per class B share**

In accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF has notified its decision to the Majority Shareholder and to the Company.

The Majority Shareholder and the Company shall, respectively, make public and communicate as soon as possible the information on the final payment date and payment conditions in relation to the squeeze-out procedure in accordance with the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law.

## ■ Publication of the law of 18 December 2015 and the Grand-ducal Regulation of 18 December 2015 on annual accounts and consolidated accounts

### Press release 16/07 of 10 February 2016

The CSSF draws attention to the publication of the law of 18 December 2015 amending, in view of the transposition of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings ("Law on annual accounts and consolidated accounts"). Directive 2013/34/EU ("new accounting directive") amends Directive 2006/43/EC of the European Parliament and repeals Directives 78/660/EEC (4th Directive) and 83/349/EEC (7th Directive).

The Law on annual accounts and consolidated accounts introduces into Luxembourg law, on the one hand, the new provisions introduced by Chapter 10 of the new accounting directive on the transparency of payments made by undertakings to governments ("country-by-country reporting") whose finality is the fight against corruption in third countries rich in natural resources (minerals, oil, natural gas or primary forests), and, on the other hand, the mandatory provisions of the (a minima) "accounting component" of said directive thus amending the Luxembourg accounting law.

The law and the Grand-ducal Regulation of 18 December 2015 have been published in the Mémorial on 28 December 2015 and may be downloaded from the Legilux website under:

<http://www.legilux.public.lu/leg/a/archives/2015/0258/a258.pdf>

In addition, and in view of the fact that the Law on annual accounts and consolidated accounts, among others, amends the law of 10 August 1915 on commercial companies and the law of 19 December 2002 on the commercial and companies registry and on the accounting and annual accounts of undertakings, the provisions of these two laws should also be referred to. These laws may be downloaded from the Legilux website under:

<http://www.legilux.public.lu/rql/1915/A/0925/A.pdf>

<http://www.legilux.public.lu/leg/a/archives/2002/0149/a149.pdf>



## ■ Claude Marx, the new Director General of the CSSF, has been sworn in by the Minister of Finance today

### Press release 16/06 of 3 February 2016

Claude Marx was sworn in by the Minister of Finance Pierre Gramegna as new Director General of the Commission de Surveillance du Secteur Financier (CSSF). He will take office on 5 February and replace Jean Guill, who is retiring.

Claude Marx, 49 years, is a legal expert and comes from the private sector. Before joining the CSSF, he held various management positions in the financial sector, notably within HSBC Private Bank (Luxembourg) S.A. and Lombard International Assurance S.A..

He will be supported in his functions by three directors: Simone Delcourt and Claude Simon, who were reappointed, and Françoise Kauthen who replaces, since 22 January 2016, Andrée Billon, who retired as well. Françoise Kauthen is an economist and joined the CSSF in 1999 after working for the Société de la Bourse de Luxembourg.

A fifth director will be nominated in the course of the year.

The members of the Executive Board are appointed for a five-year term and the appointments are renewable.

Currently, the competences are distributed as follows: the General secretariat, the international affairs, the legal department and the public oversight of the audit profession fall under the remit of Claude Marx.

Simone Delcourt is in charge of the UCI departments and of the supervision of specialised PFS. Claude Simon oversees the supervision of banks, SSM and resolution. Françoise Kauthen is in charge of the supervision of securities markets, investment firms and support PFS, as well as innovation and payments sector.

During the swearing-in ceremony, the Minister took the opportunity to thank Jean Guill and Andrée Billon for the significant work performed since they took office in 2009. He also pointed out the good relations and close cooperation between the members of the former Executive Board and expressed confidence that the new Executive Board will continue down this path. Pierre Gramegna wished Claude Marx good luck and underlined that he appreciated his decision to make the move from the private sector to the public sector.

The ceremony took place on the new premises of the CSSF in the presence of the persons in charge of the different departments.



The Minister of Finance Pierre Gramegna and the Executive Board of the CSSF (from left to right): Françoise Kauthen, Claude Marx, Simone Delcourt, Claude Simon





Claude Marx being sworn in by the Minister of Finance

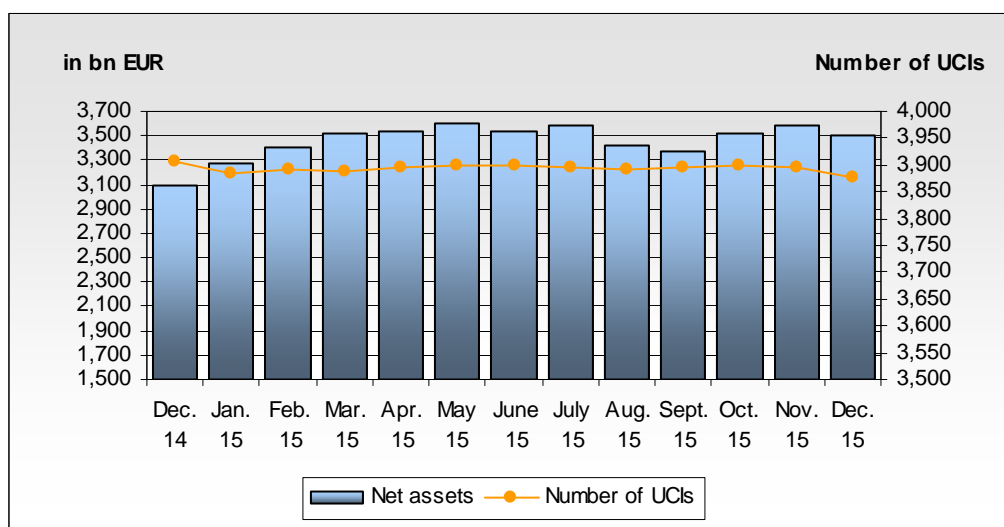
## ■ Global situation of undertakings for collective investment and specialised investment funds at the end of December 2015

Press release 16/05 of 29 January 2016

### I. Overall situation

As at 31 December 2015, total net assets of undertakings for collective investment and specialised investment funds amounted to EUR 3,506.201 billion compared to EUR 3,589.671 billion as at 30 November 2015, i.e. a 2.33% decrease over one month. Over the last twelve months, the volume of net assets increased by 13.29%.

The Luxembourg UCI industry thus registered a negative variation amounting to EUR 83.470 billion in December. This decrease results from the positive net issues amounting to EUR 16.032 billion (+0.44%) combined with a negative development in financial markets of EUR 99.502 billion (-2.77%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,878 as against 3,894 in the previous month. A total of 2,552 entities have adopted an umbrella structure, which represents 12,782 sub-funds. When adding the 1,326 entities with a traditional structure to that figure, a total of 14,108 fund units 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:

All equity UCI categories registered a negative development.

As far as developed countries are concerned, despite encouraging economic figures, the European equity UCI category recorded a negative performance, mainly in relation to the monetary easing measures announced by the European Central Bank which were below market expectations. Even though the increase in key interest rates decided by the Fed initially sustained the US equity markets, the US equity UCIs closed the month with a modest decrease, notably due to the declining trend in commodity prices and the ensuing issues for the US energy sector. Despite the announcement of new expansive monetary policy measures by the Central Bank of Japan, the Japanese equity UCIs were confronted with decreasing prices, mainly linked to a less positive economic climate.

As far as emerging countries are concerned, Asian equity UCIs closed the month with overall price losses, notably following the publication of very contrasting economic indicators in China. Eastern European and Latin American equity UCIs also registered a negative performance this month in the wake of falling commodity prices and, in particular oil prices, and of geopolitical or political issues in these territories.

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

#### Development of equity UCIs during the month of December 2015\*

	Market variation in %	Net issues in %
Global market equities	-3.65%	1.00%
European equities	-3.74%	1.01%
US equities	-4.49%	-1.50%
Japanese equities	-3.16%	0.24%
Eastern European equities	-6.67%	-1.36%
Asian equities	-2.71%	-0.94%
Latin American equities	-7.60%	-3.98%
Other equities	-4.08%	0.51%

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

As regards bond markets, December was characterised mainly by diverging monetary policies on both sides of the Atlantic.

Concerning EUR-denominated bond UCIs, the yields of EUR-denominated government bonds slightly rose following the announcement by the European Central Bank of lower than expected monetary easing measures. Private bonds denominated in EUR also registered price falls, implying an overall loss in value of the EUR-denominated bond UCI category.

USD-denominated bond UCIs slightly appreciated in value in relation to the widely-anticipated US Federal Reserve's decision to increase US key interest rates; however, the 2.8% depreciation of the USD against the EUR implied a decreasing trend for the month under review.

The increase in risk premiums on emerging bonds, notably due to the downgrading of certain countries and the accentuated downward trend of certain commodities, implied an overall negative performance for the emerging countries bond UCI category.

In December, fixed-income UCIs showed an overall positive net capital investment, mainly due to net subscriptions in monetary UCIs.

### Development of fixed-income UCIs during the month of December 2015\*

	Market variation in %	Net issues in %
EUR money market	-0.05%	3.01%
USD money market	-2.83%	4.10%
Global market money market	-1.30%	-0.19%
EUR-denominated bonds	-1.16%	0.69%
USD-denominated bonds	-2.49%	-0.11%
Global market bonds	-2.69%	-0.11%
Emerging market bonds	-3.78%	-0.95%
High Yield bonds	-3.42%	-1.33%
Others	-1.86%	-0.46%

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

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

### Diversified income UCIs and funds of funds during the month of December 2015\*

	Market variation in %	Net issues in %
Diversified UCIs	-2.50%	0.66%
Funds of funds	-2.18%	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 UCITS		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 €)
31/12/2012	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 €
28/02/2015	1,896	2,851.312 €	409	181.463 €	1,588	371.091 €	3,893	3,403.866 €
31/03/2015	1,891	2,955.916 €	405	186.664 €	1,592	382.213 €	3,888	3,524.793 €
30/04/2015	1,895	2,970.878 €	403	185.177 €	1,596	382.531 €	3,894	3,538.586 €
31/05/2015	1,900	3,027.262 €	401	187.084 €	1,600	387.179 €	3,901	3,601.525 €
30/06/2015	1,903	2,962.778 €	399	182.163 €	1,599	383.190 €	3,901	3,528.131 €
31/07/2015	1,901	3,015.582 €	392	181,228 €	1,602	386.300 €	3,895	3,583.110 €
31/08/2015	1,899	2,871.083 €	391	173.038 €	1,601	378.866 €	3,891	3,422.987 €
30/09/2015	1,900	2,820.370 €	391	169.729 €	1,603	376.727 €	3,894	3,366.826 €
31/10/2015	1,903	2,952.296 €	391	173.421 €	1,607	387.676 €	3,901	3,513.393 €
30/11/2015	1,895	3,019.572 €	386	175.406 €	1,613	394.693 €	3,894	3,589.671 €
31/12/2015	1,892	2,946.860 €	384	169.896 €	1,602	389.445 €	3,878	3,506.201 €

During the month under review, the following 24 undertakings for collective investment and specialised investment funds have been registered on the official list:

**1) UCITS Part I 2010 Law:**

- DECALIA SICAV, 15, avenue J-F Kennedy, L-1855 Luxembourg
- DWS STRATEGY EUROPE 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS STRATEGY US 80, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FOCUS FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- HAAS UCITS, 5, allée Scheffer, L-2520 Luxembourg
- MAGALLANES VALUE INVESTORS UCITS, 15, avenue J-F Kennedy, L-1855 Luxembourg
- MYRA, 15, rue de Flaxweiler, L-6776 Grevenmacher
- ROCHE-BRUNE FUNDS, 33, rue de Gasperich, L-5826 Howald-Hesperange
- SALUS ALPHA SICAV, 2, rue de Canach, L-5368 Schuttrange
- SIDERA FUNDS SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- SMEAD FUNDS, 49, avenue J-F Kennedy, L-1855 Luxembourg
- SOP CORPORATEBONDSTOTALRETURN, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- TAMAC QILIN, 15, rue de Flaxweiler, L-6776 Grevenmacher

**2) UCIs Part II 2010 Law:**

- GLS ALTERNATIVE INVESTMENTS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

**3) SIFs:**

- CLEARSIGHT TURNAROUND FUND IV (SCA) SICAV-SIF, 6, rue Gabriel Lippmann, L-5365 Munsbach
- DCM SYSTEMATIC FUND SICAV-SIF, 15, avenue J-F Kennedy, L-1855 Luxembourg
- EUROPE II SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- FONDACO MOSAICO, 5, allée Scheffer, L-2520 Luxembourg
- ING PRIVATE INVESTMENT SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- KGAL REAL ESTATE DEBT FUND SICAV-SIF S.C.S., 1C, rue Gabriel Lippmann, L-5365 Munsbach
- M-ALTERNATIVE INVESTMENT FUND, SICAV-SIF, 5, rue Heienhaff, L-1736 Senningerberg
- MUZINICH UK PRIVATE DEBT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- OBERON CREDIT INVESTMENT FUND III S.C.A. SICAV-SIF, 5, rue Guillaume Kroll, L-1882 Luxembourg
- PURE SICAV-SIF S.A., 2, rue d'Arlon, L-8399 Windhof

The following 40 undertakings for collective investment and specialised investment funds have been deregistered from the official list during the month under review:

**1) UCITS Part I 2010 Law:**

- ALANDBANKEN SICAV, 14, boulevard Royal, L-2449 Luxembourg
- BASKET FONDS (LUX), 28-32, place de la Gare, L-1616 Luxembourg
- BIOPHARMA OPPORTUNITIES, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- CAPITAL ITALIA, 8-10, rue Jean Monnet, L-2180 Luxembourg
- DWS BESTSELECT BRANCHEN, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ELIGO FUND, 4, rue Peternelchen, L-2370 Howald
- GLOBAL MULTI ASSET STRATEGY UI, 15, rue de Flaxweiler, L-6776 Grevenmacher
- GLOBAL TREND EQUITY OP, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GRAND CRU SWISS, 534, rue de Neudorf, L-2220 Luxembourg
- IGNIS FUNDS SICAV, 16, boulevard d'Avranches, L-1160 Luxembourg
- PIONEER CIM, Piazza Gae Aulenti, 1 - Tower B, I-20154 Milano
- RENAISSANCE ASSET MANAGERS GLOBAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- STERLING RIDGE UCITS FUND, 6, rue Lou Hemmer, L-1748 Senningerberg

- TIEPOLO SICAV, 19-21, boulevard du Prince Henri, L-1724 Luxembourg
  - UNIEURORENTA CORPORATES 50 (2015), 308, route d'Esch, L-1471 Luxembourg
  - UNIOPTIRENTA 2015, 308, route d'Esch, L-1471 Luxembourg
  - VERMÖGENSAUFBAU-FONDS HAIG, 1C, rue Gabriel Lippmann, L-5365 Munsbach
  - ZEBRA CAPITAL INTERNATIONAL, 7A, rue Robert Stümper, L-2557 Luxembourg
- 2) UCIs Part II 2010 Law:**
- ARGOS INVESTMENT FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - INVISTA EUROPEAN REAL ESTATE TRUST SICAF, 25C, boulevard Royal, L-2449 Luxembourg
  - MMA ALTERNATIVE FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- 3) SIFs:**
- 1798 US SPECIAL SITUATIONS FUND, 5, allée Scheffer, L-2520 Luxembourg
  - AC DIVERSIFIED RETURN, 5, Heienhaff, L-1736 Senningerberg
  - BAYVK C1-FONDS, 15, rue de Flaxweiler, L-6776 Grevenmacher
  - BOSTON & ALEXANDER, 2, rue Jean Monnet, L-2180 Luxembourg
  - CORPORATE XI, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
  - CORPORATE XIII, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
  - EHOF SCA SICAV SIF, 55, avenue Pasteur, L-2311 Luxembourg
  - ELEMENT ONE FUND SIF SICAV-SCA, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
  - GAVEKAL MULTI-STRATEGY FUND SIF SICAV S.A., 11A, boulevard Prince Henri, L-1724 Luxembourg
  - GINKGO NO. 1, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
  - KATARIS, 15, avenue J-F Kennedy, L-1855 Luxembourg
  - LYXOR SME CREDIT FUND, 28-32, place de la Gare, L-1616 Luxembourg
  - MUGC/MS GNMA 30 YEAR FUND, 287-289, route d'Arlon, L-1150 Luxembourg
  - NAOS FUND SIF, 7A, rue Robert Stümper, L-2557 Luxembourg
  - NOKIA GROWTH PARTNERS III (S.C.A.) SICAV-SIF, 11-13, boulevard de la Foire, L-1528 Luxembourg
  - NOMURA INTERNATIONAL EQUITY UMBRELLA FUND, 33, rue de Gasperich, L-5826 Howald-Hesperange
  - SEB EUROPARENT SPEZIAL, 4, rue Peterelchen, L-2370 Howald
  - STEINFORT CAPITAL GROWTH SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
  - UIP FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

## ■ Common press release by the Luxembourg National Archives and the CSSF (27.1.2016)

### The archives of the Commission de Surveillance du Secteur Financier (CSSF) are now available at the Luxembourg National Archives

A kilometre of CSSF archive documents which have been transferred to the Luxembourg National Archives are now available to researchers. These documents, which represent a valuable source of information on the history of the Luxembourg banking industry and financial centre, date partially back to the 1920s and bear witness to the evolution of this important economic sector, notably as from the immediate post-war era. These archives reflect the evolution and activities of the CSSF and its institutional predecessors. The Grand-ducal Decree of 17 October 1945 relating to the banking supervision first created the post of banking supervision commissioner, which was replaced in 1983 by the Institut monétaire luxembourgeois (Luxembourg monetary institute, IML), whose powers covered all the missions of the commissioner and of which it became the legal successor. The competences of the IML were extended to monetary matters. The CSSF was established in 1998 by law as the authority in charge of the prudential supervision of the financial sector and it also took over the missions of the Commissariat aux Bourses. The archives of the CSSF provide information on the prudential supervision of credit institutions and market operators, the legislative and statistical development of the financial centre, the prudential practice and the supervision of financial markets.

The documents can be consulted at the Luxembourg National Archives. For further information, please contact Corinne Schroeder, curator in charge of these archives, at [corinne.schroeder@an.etat.lu](mailto:corinne.schroeder@an.etat.lu) or on (+352) 247 8 66 83.

## ■ Acceptance of the price proposed for the shares of the company Colt Group S.A. as fair price under the Squeeze-Out/Sell-Out Law

Press release 16/04 of 25 January 2016

On 1 December 2015, in accordance with the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the “**Squeeze-Out/Sell-Out Law**”), the company Lightning Investors Limited (hereafter the “**Majority Shareholder**”) informed the CSSF of its decision to exercise its right of mandatory squeeze-out on the shares of the company Colt Group S.A. (hereafter the “**Company**”) which were formerly listed on the London Stock Exchange (ISIN LU0253815640).

On 16 December 2015, the Majority Shareholder communicated to the CSSF and published the proposed price of GBP 1.90 per Company share and a valuation report of the shares of the Company prepared by KPMG Luxembourg, Société Cooperative.

In view of the above, and taking into consideration that the CSSF has not received a valid opposition to the squeeze-out procedure on the shares of the Company as provided for in Article 4(6) of the Squeeze-Out/Sell-Out Law, the CSSF accepts the price proposed by the Majority Shareholder of GBP 1.90 per Company share as a fair price. In accordance with the provisions of this same article, the CSSF has informed the Majority Shareholder and the Company of the acceptance of the price.

## ■ Suspension of the financial instruments issued by MOTA-ENGIL SGPS S.A.

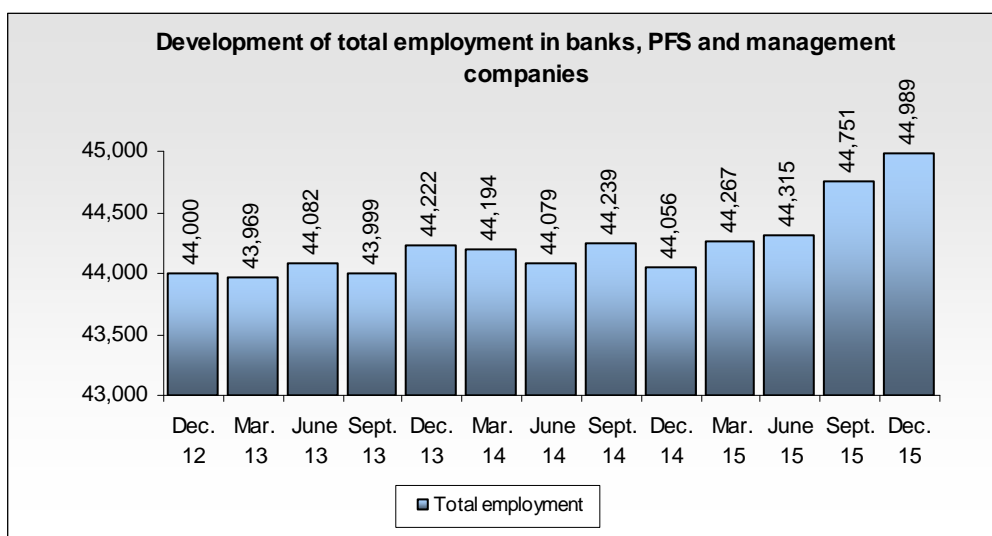
Press release 16/03 of 18 January 2016

The Commission de Surveillance du Secteur Financier (CSSF) has been informed by the Comissão do Mercado de Valores Mobiliários (CMVM), the competent authority of Portugal, of the suspension of the financial instruments issued by MOTA-ENGIL SGPS S.A. from trading on Euronext Lisbon on 18 January 2016 pending the publication of a press release. 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 financial instruments issued by MOTA-ENGIL SGPS S.A. from trading on the regulated market of the Luxembourg Stock Exchange until the market has been duly informed.

## STATISTICS

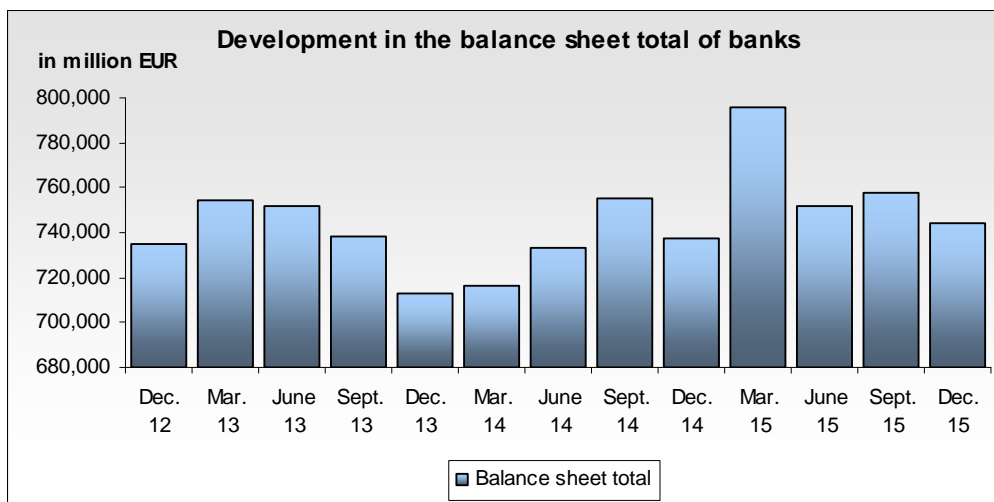
### ■ Employment

#### Movements in total staff numbers



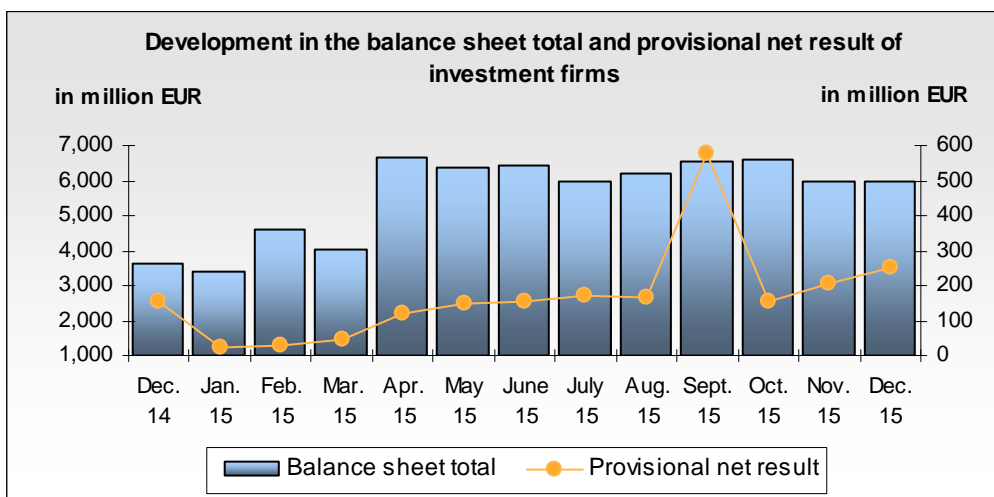
## ■ Banks

### Decrease in the banks' balance sheet total as at 31 December 2015



## ■ Investment firms

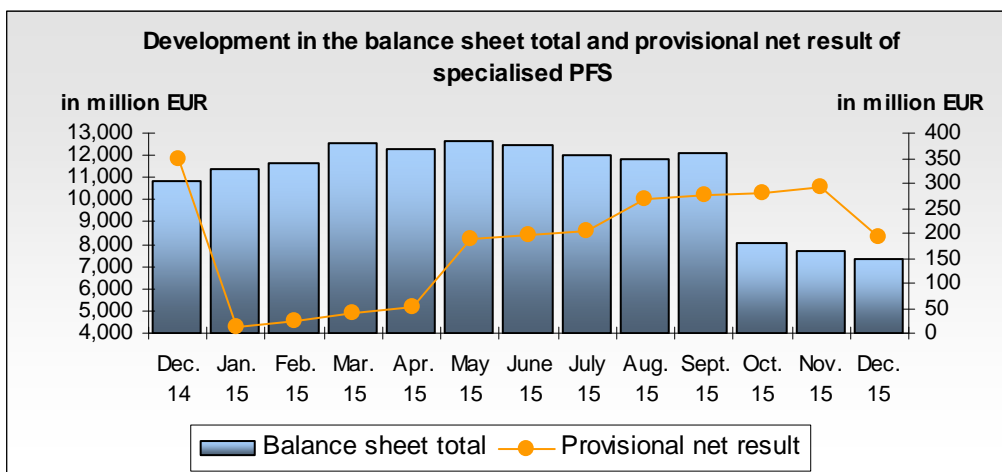
### Increase in the investment firms' balance sheet total as at 31 December 2015





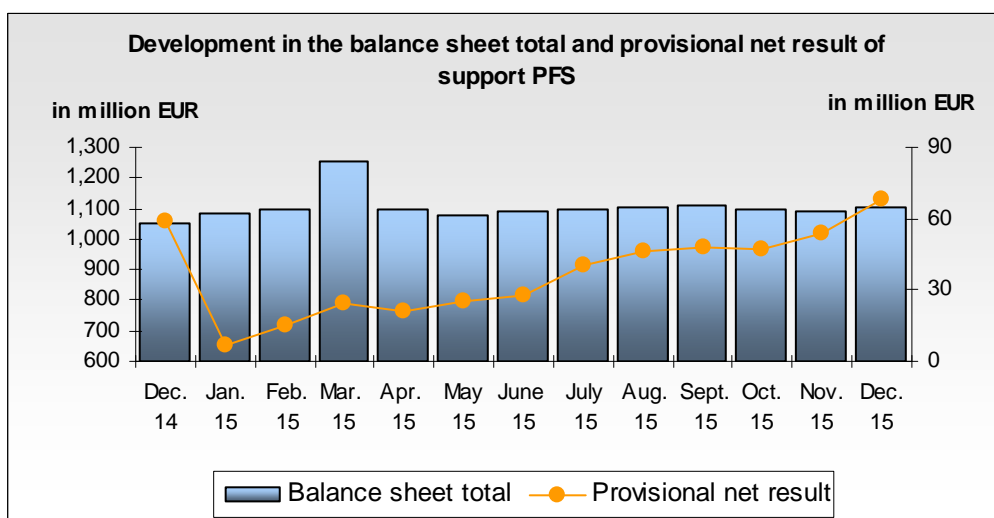
## ■ Specialised PFS

### Decrease in the specialised PFS' balance sheet total as at 31 December 2015



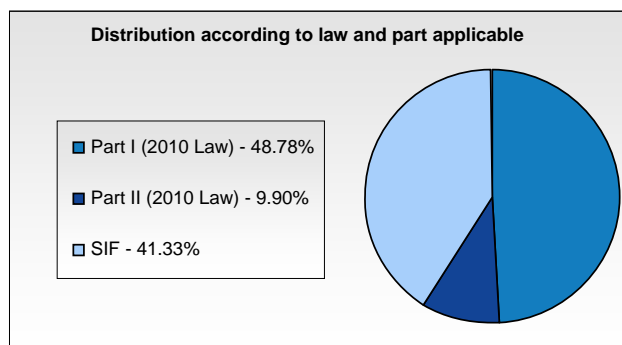
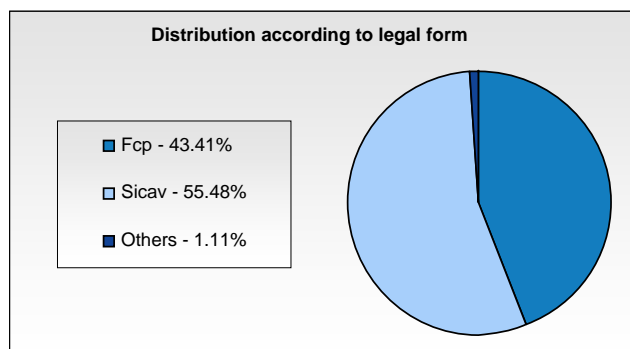
## ■ Support PFS

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



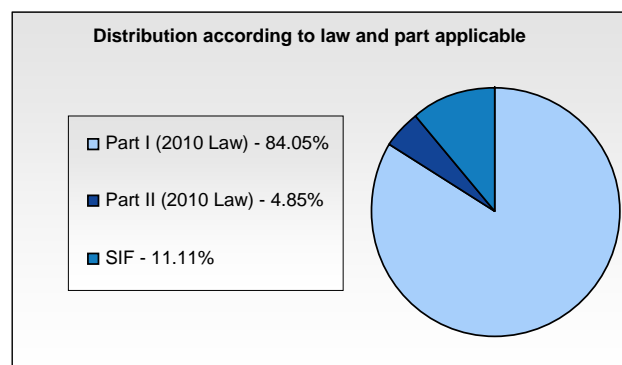
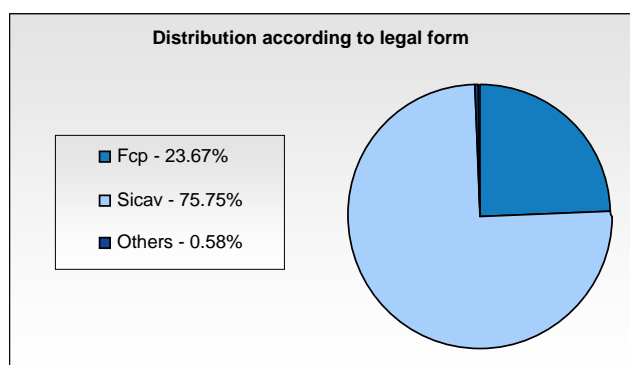
## ■ UCIS

### Number of UCIs



Law, part / legal form	FCPs	SICAVs	Others	Total
Part I (2010 Law)	1,054	838	0	1,892
Part II (2010 Law)	187	194	3	384
SIFs	443	1,119	40	1,602
<b>TOTAL</b>	<b>1,684</b>	<b>2,151</b>	<b>43</b>	<b>3,878</b>

### Net assets of UCIs



Law, part / legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (2010 Law)	612.765	2,334.095	0.000	2,946.860
Part II (2010 Law)	66.819	102.471	0.606	169.896
SIFs	150.316	219.239	19.890	389.445
<b>TOTAL</b>	<b>829.900</b>	<b>2,655.805</b>	<b>20.496</b>	<b>3,506.201</b>

**Breakdown according to investment policy**

<b>Breakdown according to investment policy</b>	<b>Net assets (in bn €)</b>	<b>Number of fund units<sup>1</sup></b>
Fixed-income transferable securities	1,051.051	3,099
Variable-yield transferable securities	1,055.317	3,776
Mixed transferable securities	764.467	4,084
Funds of funds	230.958	2,034
Money market instruments and other short-term securities	293.731	266
Cash	2.322	23
Private equity	21.622	151
Venture capital	1.460	26
Real estate	42.752	316
Futures and/or options	12.151	153
Other assets	30.370	180
<b>Total</b>	<b>3,506.201</b>	<b>14,108</b>

<sup>1</sup> "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

## Breakdown of net assets according to investment policy

Breakdown according to investment policy	Net assets (in bn €)	Number of fund units <sup>1</sup>	Subscrip- tions (in bn €)	Redemp- tions (in bn €)	Net subscrip- tions (in bn €)
<b>PART I</b>					
Fixed-income transferable securities	955.858	2,411	38.950	43.209	-4.259
Variable-yield transferable securities	990.165	3,357	40.411	36.078	4.333
Mixed transferable securities	594.423	2,720	26.063	19.886	6.177
Funds of funds	125.391	916	3.040	3.099	-0.059
Money market instruments and other short-term securities	271.358	197	145.486	137.498	7.988
Cash	1.490	12	0.038	0.054	-0.016
Futures and/or options	6.173	66	0.344	0.379	-0.035
Other assets	2.002	9	0.102	0.034	0.068
<b>TOTAL PART I:</b>	<b>2,946.860</b>	<b>9,688</b>	<b>254.434</b>	<b>240.237</b>	<b>14.197</b>
<b>PART II</b>					
Fixed-income transferable securities	23.998	148	0.980	1.094	-0.114
Variable-yield transferable securities	19.443	93	0.203	0.468	-0.265
Mixed transferable securities	56.341	289	3.319	3.603	-0.284
Funds of funds	39.270	365	0.500	0.706	-0.206
Money market instruments and other short-term securities	19.827	57	3.496	4.124	-0.628
Cash	0.815	9	0.010	0.028	-0.018
Private equity	3.115	14	0.091	0.048	0.043
Venture capital	0.027	2	0.000	0.000	0.000
Real estate	0.951	20	0.000	0.053	-0.053
Futures and/or options	3.424	35	0.032	0.052	-0.020
Other assets	2.685	14	0.045	0.028	0.017
<b>TOTAL PART II:</b>	<b>169.896</b>	<b>1,046</b>	<b>8.676</b>	<b>10.204</b>	<b>-1.528</b>
<b>SIFs</b>					
Fixed-income transferable securities	71.195	540	2.269	2.485	-0.216
Variable-yield transferable securities	45.709	326	0.866	1.083	-0.217
Mixed transferable securities	113.703	1,075	3.403	2.832	0.571
Funds of funds	66.297	753	2.642	0.890	1.752
Money market instruments and other short-term securities	2.546	12	0.167	0.132	0.035
Cash	0.017	2	0.000	0.000	0.000
Private equity	18.507	137	0.695	0.092	0.603
Venture capital	1.433	24	0.014	0.016	-0.002
Real estate	41.801	296	0.712	0.111	0.601
Futures and/or options	2.554	52	0.190	0.070	0.120
Other assets	25.683	157	0.457	0.341	0.116
<b>TOTAL SIFs:</b>	<b>389.445</b>	<b>3,374</b>	<b>11.415</b>	<b>8.052</b>	<b>3.363</b>
<b>TOTAL LUXEMBOURG UCIs</b>	<b>3,506.201</b>	<b>14,108</b>	<b>274.525</b>	<b>258.493</b>	<b>16.032</b>

### Geographical origin of the initiators

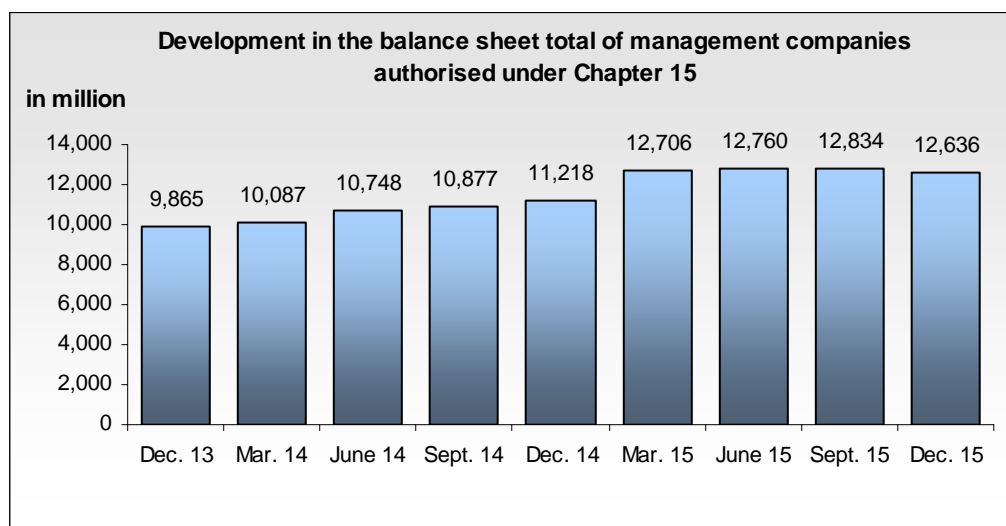
Country	Net assets (in bn €)	in %	Number of UCIs	in %	Number of fund units <sup>1</sup>	in %
United States	759.814	21.7%	165	4.2%	1,034	7.3%
United Kingdom	581.514	16.6%	267	6.9%	1,528	10.8%
Germany	516.692	14.7%	1,459	37.6%	2,777	19.7%
Switzerland	491.672	14.0%	522	13.5%	2,658	18.8%
Italy	304.893	8.7%	141	3.6%	1,233	8.7%
France	267.788	7.6%	279	7.2%	1,274	9.0%
Belgium	148.864	4.2%	171	4.4%	1,012	7.2%
Luxembourg	75.863	2.2%	201	5.2%	544	3.9%
Netherlands	75.812	2.2%	50	1.3%	224	1.6%
Sweden	61.841	1.8%	100	2.6%	308	2.2%
Others	221.448	6.3%	523	13.5%	1,516	10.8%
<b>Total</b>	<b>3,506.201</b>	<b>100.0%</b>	<b>3,878</b>	<b>100.0%</b>	<b>14,108</b>	<b>100.0%</b>

### Breakdown of UCI fund units registered in Luxembourg by reference currency

Currency	Net assets (in bn €)	in %	Number of fund units <sup>1</sup>	in %
AUD	6.170	0.176%	29	0.206%
CAD	1.648	0.047%	27	0.191%
CHF	54.266	1.548%	304	2.155%
CNH	0.670	0.019%	13	0.092%
CNY	0.145	0.004%	2	0.014%
CZK	1.429	0.041%	70	0.496%
DKK	2.807	0.080%	11	0.078%
EUR	1,932.367	55.113%	9,011	63.872%
GBP	79.640	2.271%	335	2.375%
HKD	4.844	0.138%	11	0.078%
HUF	0.249	0.007%	28	0.199%
JPY	74.805	2.133%	225	1.595%
MXN	0.008	0.000%	1	0.007%
NOK	3.469	0.099%	26	0.184%
NZD	0.872	0.025%	5	0.035%
PLN	0.531	0.015%	24	0.170%
RON	0.439	0.012%	5	0.035%
SEK	48.792	1.392%	195	1.382%
SGD	0.478	0.014%	7	0.050%
TRY	0.035	0.001%	3	0.021%
USD	1,292.515	36.864%	3,774	26.751%
ZAR	0.022	0.001%	2	0.014%
<b>Total</b>	<b>3,506.201</b>	<b>100.000%</b>	<b>14,108</b>	<b>100.000%</b>

## ■ Management companies authorised according to Chapter 15 of the 2010 Law

### Decrease in the balance sheet total of management companies authorised according to Chapter 15 as at 31 December 2015



## ■ SICAR

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

- INCUBATION CAPITAL I, SICAR, 5, rue Jean Monnet, L-2180 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):

- ADINVEST II (LUXEMBOURG) S.C.S., SICAR, 412F, route d'Esch, L-2086 Luxembourg
- AUB FRENCH LOGISTICS S.A. SICAR, 6, rue Eugène Ruppert, L-2453 Luxembourg
- BALTIC SHIPYARDS S.A R.L. SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg
- B-TO-V PRIVATE EQUITY S.C.S., SICAR, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- TERRA VENTURE PARTNERS S.C.A., SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 11 February 2016, the number of SICARs registered on the official list amounted to **282** entities.

## ■ Pension funds

As at 10 February 2016, **14 pension funds** in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were **registered** on the official list of pension funds subject to the law of 13 July 2005.

On the same date, the number of professionals authorised to act as **liability managers** for pension funds subject to the law of 13 July 2005 amounted to **17**.

## ■ Securitisation undertakings

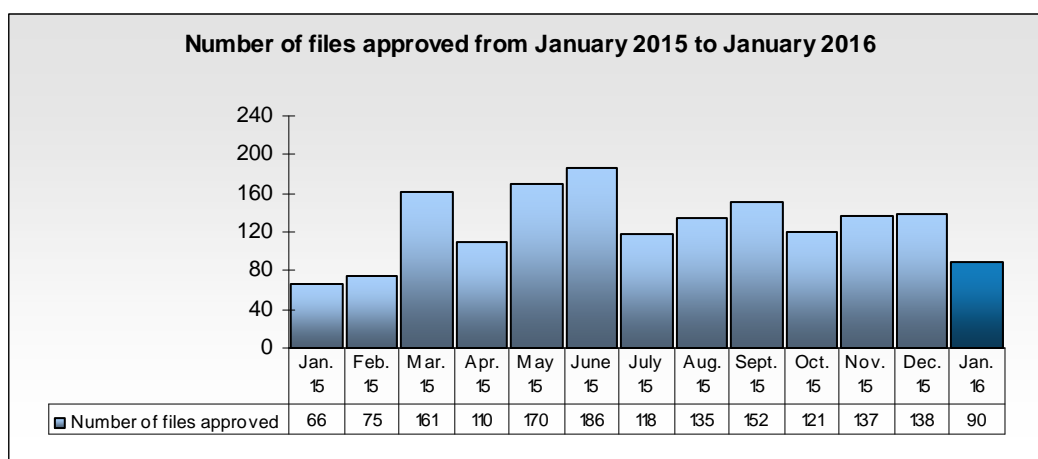
The number of **securitisation undertakings authorised** by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to **32 entities** as at 9 February 2016.

## ■ Public oversight of the audit profession

The public oversight of the audit profession covered **68 cabinets de révision agréés** (approved audit firms) and **278 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 January 2016. The oversight also included **43 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

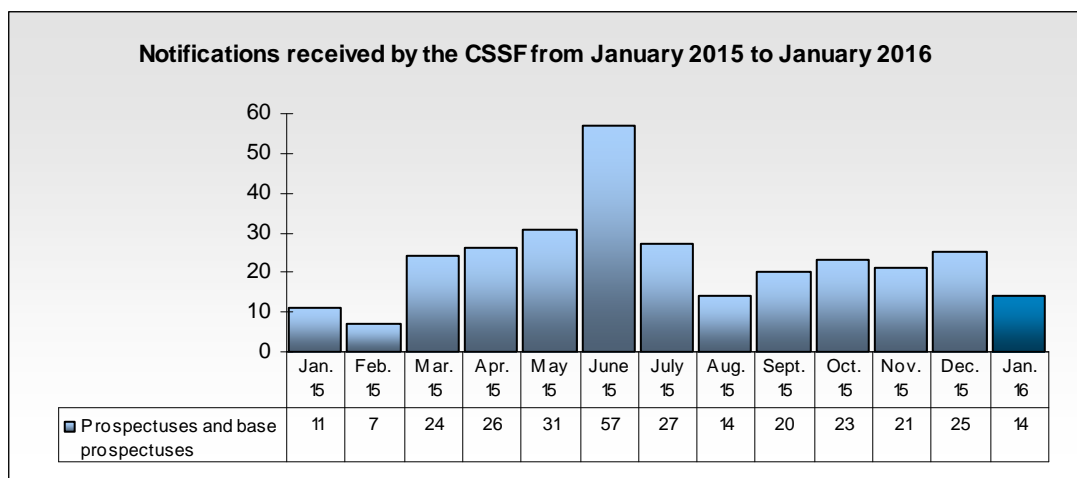


In January 2016, the CSSF approved a total of 90 documents pursuant to the Prospectus Law, which break down as follows:

base prospectuses:	9	(10 %)
other prospectuses:	24	(26.67 %)
supplements:	57	(63.33 %)

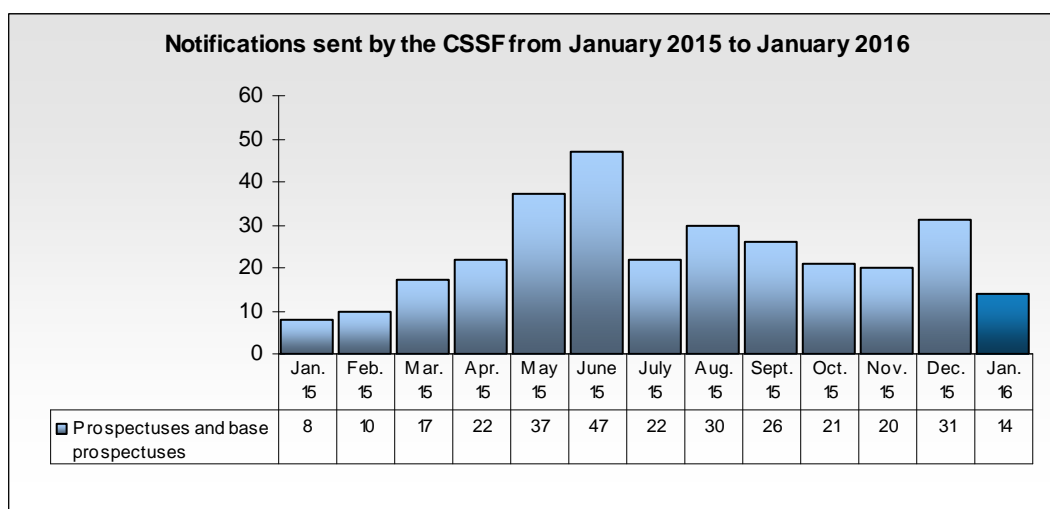


## 2. Notifications received by the CSSF from the competent authorities of other EEA Member States



In January 2016, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 85 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



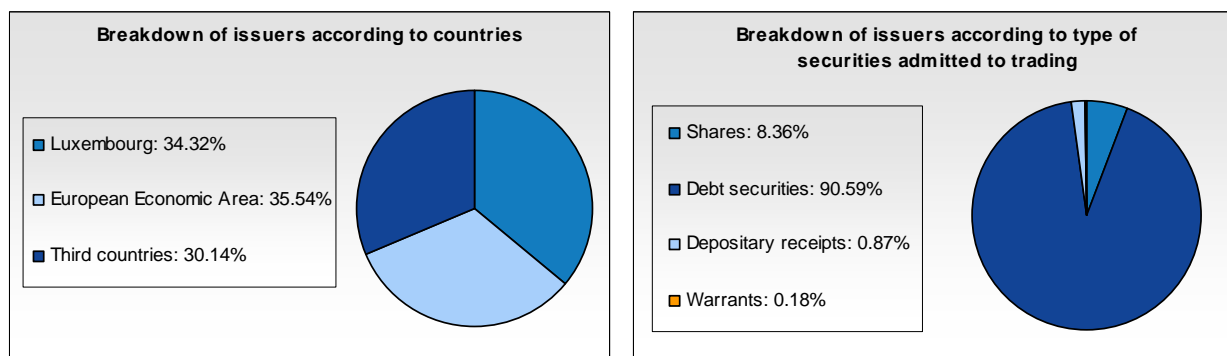
In January 2016, the CSSF sent 14 notifications relating to prospectuses and base prospectuses and 38 notifications relating to supplements to competent authorities of other EEA Member States<sup>2</sup>.

<sup>2</sup> These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

## ■ 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 11 January 2016, **3** issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, **11** issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 5 February 2016, **574** issuers, subject to the supervision of the CSSF, were included on the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



## 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 recent changes can be viewed online under “Recent changes” and downloaded as PDF or CSV file.

### ■ Withdrawals decided by the CSSF

A decision to withdraw the investment company in risk capital TERRA VENTURE PARTNERS S.C.A., SICAR from the official list of investment companies in risk capital was taken by the CSSF on 8 February 2016.

Following the CSSF’s decision to withdraw FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 14 January 2016, pronounced the dissolution and ordered the liquidation of the specialised investment fund FLOREIJN CAPITAL FUND LUXEMBOURG SICAV-SIF. The same judgment has appointed Ms Anita Lecuit as reporting judge and Mr Max Mailliet as liquidator.

Following the CSSF’s decision to withdraw NEW ERA FUND SICAV-SIF from the official list of specialised investment funds, the VIth Chamber of the Luxembourg District Court, dealing with commercial matters, per judgement on 14 January 2016, pronounced the dissolution and ordered the liquidation of the specialised investment fund NEW ERA FUND SICAV-SIF. The same judgement has appointed Mr Thierry Schiltz as reporting judge and Mr Anthony Braesch as liquidator.

## FINANCIAL CENTRE

## Main updated figures regarding the financial centre:

			Annual comparison
Banks	Number (18/02/2016)	144 <sup>3</sup>	↗ 1 entity
	Balance sheet total (31/12/2015)	EUR 743.197 billion	↗ EUR 5.953 billion
	Profit before provisions (31/12/2015)	EUR 5.463 billion	↘ EUR 373 million
Payment institutions	Number (18/02/2016)	9 including 1 branch	no variation
Electronic money institutions	Number (18/02/2016)	5	↘ 1 entity
UCIs	Number (18/02/2016)	Part I 2010 Law: 1,905	↗ 7 entities
		Part II 2010 Law: 377	↘ 35 entities
		SIFs: 1,593	↗ 16 entities
	TOTAL: 3,875	↘ 12 entities	
	Total net assets (31/12/2015)	EUR 3,506.201 billion	↗ EUR 411.214 billion
Management companies (Chapter 15)	Number (31/01/2016)	202	↘ 1 entity
	Balance sheet total (31/12/2015)	EUR 12.636 billion <sup>4</sup>	↗ 1.31 billion
Management companies (Chapter 16)	Number (31/01/2016)	174	↘ 3 entities
AIFMs	Number (18/02/2016)	202	↗ 35 entities
SICARs	Number (11/02/2016)	282	↘ 7 entities
Pension funds	Number (10/02/2016)	14	↘ 1 entity
Authorised securitisation undertakings	Number (09/02/2016)	32	no variation
Investment firms	Number (18/02/2016)	107 of which 9 branches	↘ 3 entities
	Balance sheet total (31/12/2015)	EUR 5.999 billion	↗ EUR 2.357 billion
	Provisional net profit (31/12/2015)	EUR 253.346 million	↗ EUR 100.169 million
Specialised PFS	Number (18/02/2016)	125	↗ 1 entity
	Balance sheet total (31/12/2015)	EUR 7.336 billion	↘ EUR 3.506 billion
	Provisional net profit (31/12/2015)	EUR 194.138 million	↘ EUR 153.341 million
Support PFS	Number (18/02/2016)	78	↘ 2 entities
	Balance sheet total (31/12/2015)	EUR 1.107 billion	↗ EUR 54 million
	Provisional net profit (31/12/2015)	EUR 68.12 million	↗ EUR 8.26 million
Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law	Number (05/02/2016)	574	↘ 66 entities
Public oversight of the audit profession	Number (31/01/2016)	68 <i>cabinets de révision agréés</i>	↗ 4 entities
		278 <i>réviseurs d'entreprises agréés</i>	↗ 32 people
		43 third-country auditors and audit firms	↘ 3 entities
Employment (31/12/2015)	Banks	25,938 people	↗ 153 people
	Management companies (Chapter 15)	3,768 people <sup>4</sup>	↗ 361 people
	Investment firms	2,278 people	↘ 112 people
	Specialised PFS	3,787 people	↗ 356 people
	Support PFS	9,218 people	↗ 175 people
	Total	44,989 people	↗ 933 people <sup>5</sup>

<sup>3</sup> 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.

<sup>4</sup> Provisional data

<sup>5</sup> 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.