



Newsletter

No 200 - September 2017

General Secretariat of the CSSF
283, route d'Arlon, L-1150 Luxembourg
Postal address: L-2991 Luxembourg
Tel.: (+352) 26 251-2560
Email: direction@cssf.lu
Website: www.cssf.lu/en/



HUMAN RESOURCES

CSSF staff evolution

Since the publication of the last Newsletter, the CSSF has recruited 14 new agents who were assigned to the following departments:

Legal department

Myra COURTE

UCI departments

Pierrick BENA
Christophe EISCHEN
Eric THEISEN

Supervision of securities markets departments

Laurence COLLING
Lynn KARPEN

Supervision of banks

Anne AREND
Sheila BESCH
Diane FRIEZ
Jil MÜLLER
Valéry VILLEVAL

Information systems of the CSSF (IT)

Vincent FRIDERICH

On-site inspection

Mirjam ANDRES
Nicolas ROCHEFEUILLE

Following the departure of three agents, the CSSF counts 735 agents of which 395 are men and 340 are women as at 1 September 2017.

WARNINGS

Warnings by the CSSF

Since the publication of the last newsletter, three warnings have been published by the CSSF. These warnings concern the following entities: Cathay DuPont, Onecoin Ltd. and Global Invest Network, Head Office Luxembourg.

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

Warnings published by IOSCO

Several warnings were published on IOSCO's website at:

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

NATIONAL REGULATION

Circular CSSF 17/666

The purpose of this circular is to implement the ESMA Guidelines on the access by a CSD to the transaction feeds of CCPs and trading venues, in accordance with Article 53 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories into Luxembourg law.

Circular CSSF 17/667

The purpose of this circular is to implement the ESMA Guidelines on CSD participants default rules and procedures into Luxembourg law.

Circular CSSF 17/668

This circular implements the ESMA Guidelines on calibration of circuit breakers and publication of trading halts under Article 48(5) of MiFID II into Luxembourg law and specifies the reporting obligation under the second subparagraph of Article 48(5) of MiFID II.

BANKING REGULATION AND SINGLE SUPERVISORY MECHANISM

Single Supervisory Mechanism - European Central Bank (ECB)

Publications and consultations

28 August 2017 - [ECB publishes amendments to the ECB regulation on reporting of supervisory financial information](#).

The ECB has published amendments to the ECB regulation on reporting of supervisory financial information (Regulation ECB/2015/13), after reviewing comments received in a public consultation. The amendments mainly reflect the changes introduced in European Commission Implementing Regulation (EU) No 680/2014 on supervisory reporting to align reporting on financial information (FINREP) with the requirements of International Financial Reporting Standard 9 (IFRS 9), the new reporting standard for financial instruments.

The amended regulation will come into effect on 1 January 2018. For less significant supervised entities which report under their national accounting frameworks and are established in two particular Member States, the date of application will be 1 January 2019.

31 August 2017 - [ECB provided feedback to the comments and suggestions raised by the European Parliament in its resolution on Banking Union](#).

The ECB has provided feedback on the input provided by the European Parliament as part of its "resolution on Banking Union – Annual Report 2016". Its feedback relates to the Supervisory Review and Evaluation Process (SREP) and supervisory requirements, the Single Rulebook and reporting

requirements for banks, stress tests, transparency and audits, resolution, and to institutional and human resources issues.

[Letters from the Chair of the Supervisory Board to members of the European Parliament.](#)

The ECB has published letters from the Chair of the Supervisory Board to members of the European Parliament in response to written requests in relation to e.g. [the supervision of Level 2 and Level 3 assets](#), [the enforcement of the CRD IV](#), [asset quality reviews \(AQR\) and early intervention measures](#) as well as [obstacles to resolution](#).

Interviews and speeches

16 August 2017 – [“Preparing for Brexit: “The clock is ticking”](#) - Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, talks about developments in the preparatory work of banks and supervision in light of the UK leaving the European Union.

See also the [Procedures for the relocation of banks to the euro area in the context of Brexit](#) including some frequently asked questions (FAQs) about the ECB’s role in supervising euro area banks. Topics include the ECB’s expectations concerning authorisations and banking licences, internal governance and risk management, internal models in banks, and ongoing supervision.

Regulatory developments

22 August 2017 – Publication of the [Decision \(EU\) 2017/1493 of the European Central Bank](#) of 3 August 2017 amending Decision ECB/2014/29 on the provision to the European Central Bank of supervisory data reported to the national competent authorities by the supervised entities pursuant to Commission Implementing Regulation (EU) No 680/2014 (ECB/2017/23).

European Commission

Publications

17 August 2017 – Publication of the [Commission Implementing Regulation \(EU\) 2017/1443](#) of 29 June 2017 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regards to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council.

31 August 2017 – Publication of the [Commission Implementing Regulation \(EU\) 2017/1486](#) of 10 July 2017 amending Implementing Regulation (EU) 2016/2070 as regards benchmarking portfolios and reporting instructions.

European Banking Authority

Publications

Capital Requirements Directive and Regulation

1 August 2017 – [The EBA issues Opinion on measures to address macroprudential risk.](#)

The European Banking Authority (EBA) has published an opinion following the notification by the Finnish Financial Supervisory Authority (FIN-FSA) of its intention to modify capital requirements in order to address an increase in macroprudential risk, based on Article 458 of the CRR, by introducing a credit institution-specific minimum level of 15% for the average risk weight on residential mortgage loans applicable to credit institutions that have adopted the Internal Ratings Based (IRB) approach.

14 August 2017 – [The EBA updates list of public sector entities for the calculation of capital requirements.](#)

The EBA has published an updated list of public sector entities (PSEs) that may be treated as regional governments, local authorities or central governments under the standardised approach due to their reduced risk level. As a result of this treatment, exposures to PSEs included in the list (no PSE reported for Luxembourg) will qualify for the same risk weight as their respective regional government, local authority or central government. The EBA compiles these lists to supplement the requirements set out in Article 116 of the CRR, which specifies the treatment of exposures to PSEs across the EU using the Standardised Approach.

11 August 2017 - [The EBA updates data used for the identification of global systemically important institutions \(G-SIIs\).](#)

The EBA has published 12 indicators and underlying data from the 35 largest institutions in the EU, whose leverage ratio exposure measure exceeds EUR 200 bn. In 2015, the number of banks with a leverage ratio exposure measure exceeding EUR 200 bn was 36 and 3 banks have changed in the sample.

Consultations

Payment Services Directive

2 August 2017 – [The EBA consults on fraud reporting requirements under PSD2.](#)

The EBA has launched a public consultation on its draft guidelines on reporting requirements on statistical data on fraud under the revised Payment Services Directive (PSD2). The guidelines are addressed to payment service providers and competent authorities.

The consultation will run until 3 November 2017.

FinTech

4 August 2017 – [The EBA publishes a Discussion Paper on its approach to FinTech.](#)

The EBA has published a Discussion Paper on its approach to financial technology (FinTech). Based on the FinTech mapping exercise and existing EBA work, the EBA has identified proposals for future work in six areas: (i) authorisation and sandboxing regimes; (ii) the impact on prudential and operational risks for financial institutions; (iii) the impact of FinTech on the business models of these institutions; (iv) consumer protection and retail conduct of business issues; (v) the impact of FinTech on the resolution of financial firms; and (vi) the impact of FinTech on AML/CTF.

The deadline for the submission of comments is 6 November 2017.

Countercyclical Capital buffer (CCyB)

The CSSF set the CCyB for Luxembourg to 0% for the third quarter 2017 through its [CSSF Regulation N° 17-02](#). The CCyB rate for the fourth quarter of 2017 will be published on 1 October 2017.

The list of applicable CCyB rates in EU/EEA countries is available on the [website of the ESRB](#). The following countries have announced a CCyB rate different from 0%:

| Country | CCyB rate | Application date |
|-----------------------|------------------|-------------------------|
| Czech Republic | 0.5% | 01/07/2017 |
| | | 01/01/2018 |
| | | 01/04/2018 |
| | 1.0% | 01/07/2018 |
| Iceland | 1% | 05/07/2017 |
| | 1.25% | 01/11/2017 |

| | | |
|-----------------------|-------|------------|
| Norway | 1.5% | 30/06/2017 |
| | | 30/09/2017 |
| | 2.0% | 31/12/2017 |
| Slovakia | 0.5% | 01/08/2017 |
| | | 01/11/2017 |
| | | 01/02/2018 |
| | | 01/05/2018 |
| | 1.25% | 01/08/2018 |
| Sweden | 2.0% | 19/03/2017 |
| United Kingdom | 0.5% | 29/03/2017 |
| | | 27/06/2018 |

The list of applicable CCyB rates in non-EU/EEA countries can be consulted on the [website of the Bank of International Settlements](#).

Basel Committee of Banking Supervision (BCBS)

Consultation

31 August 2017 - [BCBS issued a consultative document on the implications of fintech for banks and supervisors](#).

The Basel Committee of Banking Supervision (BCBS) has released a consultative document on the implications of Fintech for the financial sector. Various future potential scenarios are considered, with their specific risks and opportunities. In addition to the banking industry scenarios, three case studies focus on technology developments (big data, distributed ledger technology, and cloud computing) and three on Fintech business models (innovative payment services, lending platforms and neo-banks).

The deadline for the submission of comments is 31 October 2017.

COMMUNIQUÉS

Publication of the Annual Report 2016 of the Commission de Surveillance du Secteur Financier (CSSF)

Press release 17/31 of 21 August 2017

The report on the CSSF's activities and the development of the financial centre in 2016 has just been published.

The report is available free of charge at the CSSF, L-2991 Luxembourg, e-mail: direction@cssf.lu on request. It is also available for consultation and download at the website: www.cssf.lu/en/. An English version of the report will be published on the website as soon as possible.

FGDL website

Communiqué of 28 August 2017

The Fonds de garantie des dépôts Luxembourg (FGDL) recently updated its website at the address: www.fgdl.lu/en. The FGDL is an *établissement public* (public body) whose main purpose is to ensure the reimbursement of the depositors in case their deposits become unavailable.

The new website has a section “Depositor’s corner” which provides the customers of banks and certain investment firms with information on the amount of their deposits protected in case of failure of a bank. The section “Bank’s corner” includes information for banks, members of the FGDL. Moreover, a glossary of the terminology used on the website is available in order to define certain technical terms.

Global situation of undertakings for collective investment at the end of July 2017

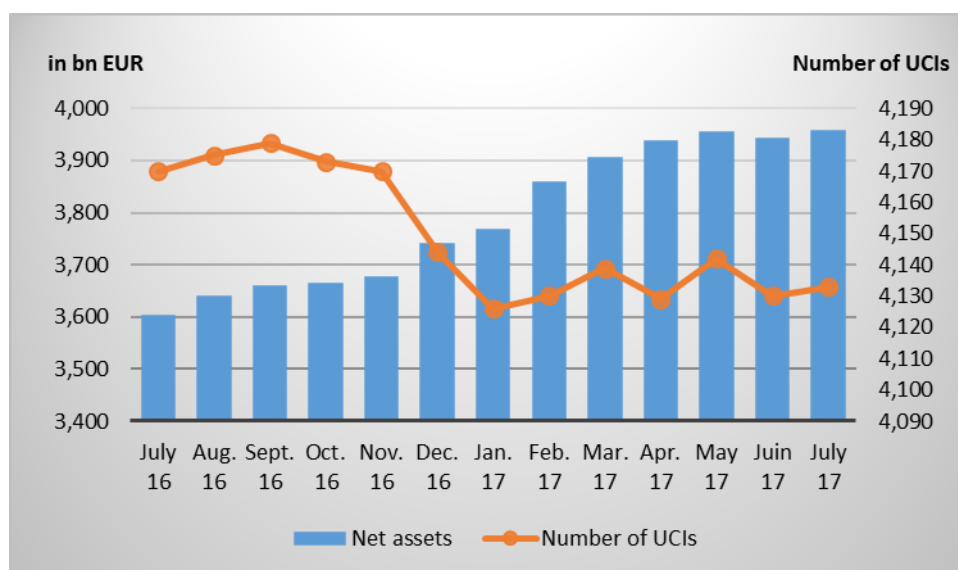
Press release 17/32 of 1 September 2017

I. Overall situation

As at 31 July 2017, total net assets of undertakings for collective investment, including UCIs subject to the 2010 Law, specialised investment funds and SICARs, reached EUR 3,957.581 billion compared to EUR 3,943.598 billion as at 30 June 2017, i.e. a 0.35% growth over one month. Over the last twelve months, the volume of net assets rose by 9.84%.

The Luxembourg UCI industry thus registered a positive variation amounting to EUR 13.983 billion in July. This increase represents the balance of positive net issues of EUR 29.150 billion (0.74%) and of the negative development of financial markets amounting to EUR 15.167 billion (-0.39%).

The development of undertakings for collective investment is as follows¹:



¹ Since the statistical data of SICARs were published only on an annual basis before December 2016, the chart includes the number and net assets of SICARs as at 31 December 2015 for the previous months, resulting in constant figures until November 2016 for these vehicles.

The number of undertakings for collective investment (UCIs) taken into consideration totals 4,133 against 4,130 in the previous month. A total of 2,644 entities have adopted an umbrella structure, which represents 13,174 sub-funds. When adding the 1,489 entities with a traditional structure to that figure, a total of 14,663 fund units are active in the financial centre.

As regards, on the one hand, the impact of financial markets on the main categories of undertakings for collective investment and, on the other hand, the net capital investment in these UCIs, the following can be said about July 2017:

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

As far as developed countries are concerned, the European equity UCI category recorded, despite encouraging economic figures, slight price losses in the context of a strong appreciation of the EUR against the other main currencies. The depreciation of the USD against the EUR contributed to the fall of the US equity UCI category, whereas US equity markets have been growing in relation to performing corporate results and positive economic indicators. The category of Japanese equity UCIs slightly fell, mainly as a consequence of the JPY depreciating against the EUR.

As far as emerging countries are concerned, Asian equity UCIs are growing based on stable economic data in China and a positive global economic environment. Good economic figures in several countries of the region and the price increase of oil and of the main raw materials backed the positive performances of Eastern European and Latin American equity UCI categories.

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

Development of equity UCIs during the month of July 2017*

| | Market variation in % | Net issues in % |
|---------------------------|-----------------------|-----------------|
| Global market equities | -0.34% | 0.33% |
| European equities | -0.32% | 0.98% |
| US equities | -0.70% | -0.07% |
| Japanese equities | -0.62% | 0.68% |
| Eastern European equities | 1.31% | 0.97% |
| Asian equities | 2.24% | 0.33% |
| Latin American equities | 4.69% | 2.58% |
| Other equities | 1.12% | 0.44% |

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

In Europe, government bond yields remained relatively consistent in the expectation of a detailed communication by the European Central Bank as regards its future asset buy-back programme. This month, yield spreads between euro area countries narrowed. Corporate bonds recorded price increases in a context of risk premium reductions, which implied a slight appreciation for the EUR-denominated bond UCI category.

The yields of US government bonds experienced moderate changes as well, due, on the one hand, to the US Federal Reserve initiating a tightening monetary policy and, on the other hand, political uncertainties in the US. Corporate bonds have experienced a positive development, but the depreciation of the USD against the EUR implied that the USD-denominated bond UCI category ended up in negative territory.

Influenced by positive economic figures and the rising prices of the main raw materials, emerging countries bonds experienced an upward trend, which was however largely compensated by the

depreciation of the USD and of several emerging currencies against the EUR, resulting in the emerging countries bond UCI category closing lower.

In July, the category of fixed-income UCIs registered an overall positive net capital investment.

Development of fixed-income UCIs during the month of July 2017*

| | Market variation in % | Net issues in % |
|----------------------------|-----------------------|-----------------|
| EUR money market | -0.01% | -6.36% |
| USD money market | -2.67% | 4.50% |
| Global market money market | -0.82% | -0.74% |
| EUR-denominated bonds | 0.12% | 1.01% |
| USD-denominated bonds | -1.45% | 2.34% |
| Global market bonds | -0.72% | 1.49% |
| Emerging market bonds | -0.85% | 1.98% |
| High Yield bonds | -0.58% | -0.57% |
| Others | -0.48% | 0.23% |

*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:

Development of diversified UCIs and funds of funds during the month of July 2017*

| | Market variation in % | Net issues in % |
|------------------|-----------------------|-----------------|
| Diversified UCIs | -0.19% | 0.68% |
| Funds of Funds | -0.37% | 0.89% |

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

II. Breakdown of the number and net assets of UCIs

| | PART I UCITS | | PART II UCIs | | SIFs | | SUB-TOTAL (without SICARs) | | SICARs ² | | TOTAL | |
|------------|--------------|----------------------|--------------|----------------------|--------|----------------------|----------------------------|----------------------|---------------------|----------------------|--------|----------------------|
| | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) | NUMBER | NET ASSETS (in bn €) |
| 31/12/2014 | 1,893 | 2,578.423 € | 422 | 168.915 € | 1,590 | 347.649 € | 3,905 | 3,094.987 € | 288 | 32.732 € | 4,193 | 3,127.719 € |
| 31/01/2015 | 1,896 | 2,734.590 € | 412 | 178.286 € | 1,577 | 364.137 € | 3,885 | 3,277.013 € | 288 | 32.732 € | 4,173 | 3,309.745 € |
| 28/02/2015 | 1,896 | 2,851.312 € | 409 | 181.463 € | 1,588 | 371.091 € | 3,893 | 3,403.866 € | 288 | 32.732 € | 4,181 | 3,436.598 € |
| 31/03/2015 | 1,891 | 2,955.916 € | 405 | 186.664 € | 1,592 | 382.213 € | 3,888 | 3,524.793 € | 288 | 32.732 € | 4,176 | 3,557.525 € |
| 30/04/2015 | 1,895 | 2,970.878 € | 403 | 185.177 € | 1,596 | 382.531 € | 3,894 | 3,538.586 € | 288 | 32.732 € | 4,182 | 3,571.318 € |
| 31/05/2015 | 1,900 | 3,027.262 € | 401 | 187.084 € | 1,600 | 387.179 € | 3,901 | 3,601.525 € | 288 | 32.732 € | 4,189 | 3,634.257 € |
| 30/06/2015 | 1,903 | 2,962.778 € | 399 | 182.163 € | 1,599 | 383.190 € | 3,901 | 3,528.131 € | 288 | 32.732 € | 4,189 | 3,560.863 € |
| 31/07/2015 | 1,901 | 3,015.582 € | 392 | 181.228 € | 1,602 | 386.300 € | 3,895 | 3,583.110 € | 288 | 32.732 € | 4,183 | 3,615.842 € |
| 31/08/2015 | 1,899 | 2,871.083 € | 391 | 173.038 € | 1,601 | 378.866 € | 3,891 | 3,422.987 € | 288 | 32.732 € | 4,179 | 3,455.719 € |
| 30/09/2015 | 1,900 | 2,820.370 € | 391 | 169.729 € | 1,603 | 376.727 € | 3,894 | 3,366.826 € | 288 | 32.732 € | 4,182 | 3,399.558 € |
| 31/10/2015 | 1,903 | 2,952.296 € | 391 | 173.421 € | 1,607 | 387.676 € | 3,901 | 3,513.393 € | 288 | 32.732 € | 4,189 | 3,546.125 € |
| 30/11/2015 | 1,895 | 3,019.572 € | 386 | 175.406 € | 1,613 | 394.693 € | 3,894 | 3,589.671 € | 288 | 32.732 € | 4,182 | 3,622.403 € |
| 31/12/2015 | 1,892 | 2,946.860 € | 384 | 169.896 € | 1,602 | 389.445 € | 3,878 | 3,506.201 € | 282 | 37.430 € | 4,160 | 3,543.631 € |
| 31/01/2016 | 1,903 | 2,819.861 € | 378 | 164.531 € | 1,596 | 386.607 € | 3,877 | 3,370.999 € | 282 | 37.430 € | 4,159 | 3,408.429 € |
| 29/02/2016 | 1,904 | 2,813.421 € | 373 | 157.278 € | 1,592 | 387.785 € | 3,869 | 3,358.484 € | 282 | 37.430 € | 4,151 | 3,395.914 € |
| 31/03/2016 | 1,905 | 2,847.418 € | 371 | 157.047 € | 1,603 | 390.939 € | 3,879 | 3,395.404 € | 282 | 37.430 € | 4,161 | 3,432.834 € |
| 30/04/2016 | 1,904 | 2,888.262 € | 370 | 159.477 € | 1,606 | 394.341 € | 3,880 | 3,442.080 € | 282 | 37.430 € | 4,162 | 3,479.510 € |
| 31/05/2016 | 1,902 | 2,928.461 € | 371 | 159.174 € | 1,609 | 400.345 € | 3,882 | 3,487.980 € | 282 | 37.430 € | 4,164 | 3,525.410 € |
| 30/06/2016 | 1,899 | 2,906.498 € | 367 | 156.893 € | 1,621 | 398.513 € | 3,887 | 3,461.904 € | 282 | 37.430 € | 4,169 | 3,499.334 € |
| 31/07/2016 | 1,892 | 2,997.551 € | 365 | 159.356 € | 1,631 | 408.849 € | 3,888 | 3,565.756 € | 282 | 37.430 € | 4,170 | 3,603.186 € |
| 31/08/2016 | 1,894 | 3,033.413 € | 363 | 159.141 € | 1,636 | 409.608 € | 3,893 | 3,602.162 € | 282 | 37.430 € | 4,175 | 3,639.592 € |
| 30/09/2016 | 1,891 | 3,051.016 € | 362 | 159.088 € | 1,644 | 411.825 € | 3,897 | 3,621.929 € | 282 | 37.430 € | 4,179 | 3,659.359 € |
| 31/10/2016 | 1,893 | 3,053.246 € | 356 | 159.320 € | 1,642 | 413.932 € | 3,891 | 3,626.498 € | 282 | 37.430 € | 4,173 | 3,663.928 € |
| 30/11/2016 | 1,888 | 3,065.882 € | 355 | 158.862 € | 1,645 | 415.885 € | 3,888 | 3,640.629 € | 282 | 37.430 € | 4,170 | 3,678.059 € |
| 31/12/2016 | 1,869 | 3,116.104 € | 353 | 160.578 € | 1,639 | 424.394 € | 3,861 | 3,701.076 € | 283 | 40.254 € | 4,144 | 3,741.330 € |
| 31/01/2017 | 1,869 | 3,138.701 € | 351 | 160.967 € | 1,623 | 427.236 € | 3,843 | 3,726.904 € | 283 | 40.483 € | 4,126 | 3,767.387 € |
| 28/02/2017 | 1,880 | 3,217.837 € | 351 | 164.858 € | 1,617 | 436.203 € | 3,848 | 3,818.898 € | 282 | 41.419 € | 4,130 | 3,860.317 € |
| 31/03/2017 | 1,895 | 3,257.773 € | 346 | 165.780 € | 1,618 | 440.288 € | 3,859 | 3,863.841 € | 280 | 42.186 € | 4,139 | 3,906.027 € |
| 30/04/2017 | 1,892 | 3,286.525 € | 342 | 164.471 € | 1,613 | 444.874 € | 3,847 | 3,895.870 € | 282 | 42.037 € | 4,129 | 3,937.907 € |
| 31/05/2017 | 1,895 | 3,297.804 € | 342 | 162.813 € | 1,620 | 453.326 € | 3,857 | 3,913.943 € | 284 | 42.405 € | 4,141 | 3,956.348 € |
| 30/06/2017 | 1,887 | 3,288.338 € | 338 | 160.634 € | 1,618 | 451.703 € | 3,843 | 3,900.675 € | 287 | 42.923 € | 4,130 | 3,943.598 € |
| 31/07/2017 | 1,885 | 3,307.103 € | 338 | 159.097 € | 1,619 | 448.554 € | 3,842 | 3,914.754 € | 291 | 42.827 € | 4,133 | 3,957.581 € |

During the month under review, the following 23 undertakings for collective investment have been registered on the official list:

1) UCITS Part I 2010 Law:

- AILIS, 9-11, rue Goethe, L-1637 Luxembourg
- BAYERNINVEST EURO, 6, rue Gabriel Lippmann, L-5365 Munsbach
- BETAMINER FUND, 33, rue de Gasperich, L-5826 Hesperange
- BNP PARIBAS FORTIGO, 10, rue Edward Steichen, L-2540 Luxembourg
- HAIG, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- HTL FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- SAVILLS IM REAL ESTATE SECURITIES INCOME FUND, 5, allée Scheffer, L-2520 Luxembourg

² Before 31 December 2016, the statistical data of SICARs were published on an annual basis only.

2) SIFs:

- AXA IM MEZZOALTO, 49, avenue J-F Kennedy, L-1855 Luxembourg
- BLADO INVESTMENTS S.C.A., SICAV-SIF, 6, rue Eugène Ruppert, L-2453 Luxembourg
- EURIZON ALTERNATIVE SICAV-SIF, 49, avenue J-F Kennedy, L-1855 Luxembourg
- FONDACO ORIZZONTE SIF, 2, place de Paris, L-2314 Luxembourg
- GREF II FCP-SIF, 19, Rangwee, L-2412 Howald
- KW INVESTMENT LUX S.À R.L. SICAV-SIF, 1, rue Jean-Pierre Brasseur, L-1258 Luxembourg
- MIMOSA CAPITAL SIF SICAV S.A., 15, avenue J-F Kennedy, L-1855 Luxembourg
- NEXTECH V ONCOLOGY S.C.S., SICAV-SIF, 7, rue Lou Hemmer, L-1748 Findel
- PATRIZIA RETAIL OPPORTUNITY SCS SICAV-SIF, 2-4, rue Beck, L-1222 Luxembourg
- PROQUITY S.A. SICAV-SIF, 17, rue Beaumont, L-1219 Luxembourg
- WINVEST SICAV-FIS, 4, rue Thomas Edison, L-1445 Strassen

3) SICARs:

- BTOV INDUSTRIAL TECHNOLOGIES SCS, SICAR, 1c, rue Gabriel Lippmann, L-5365 Munsbach
- CGIOF PARTICIPATIONS S.À R.L., SICAR, 2, avenue Charles de Gaulle, L-1653 Luxembourg
- HELSINN INVESTMENT FUND S.A. SICAR, 412F, route d'Esch, L-2086 Luxembourg
- MAIDEV S.À R.L., SICAR, 9, allée Scheffer, L-2520 Luxembourg
- RESILIENCE PARTNERS FUND I S.C.A., SICAR, 5, rue Guillaume Kroll, L-1882 Luxembourg

The following 20 undertakings for collective investment have been deregistered from the official list during the month of reference:

1) UCITS Part I 2010 Law:

- AKTIVA FONDER SICAV, 11, rue Aldringen, L-1118 Luxembourg
- BB-MANDAT AKTIENFONDS, 1C, rue Gabriel Lippmann, L-5365 Munsbach
- QUANTEX FUNDS, 26, avenue de la Liberté, L-1930 Luxembourg
- RASINI SICAV, 106, route d'Arlon, L-8210 Mamer
- RF CAPITAL, 106, route d'Arlon, L-8210 Mamer
- STAFFORD SICAV, 5, Heienhaff, L-1736 Senningerberg
- UBS LUXEMBOURG SICAV, 33A, avenue J-F Kennedy, L-1855 Luxembourg
- UNIGARANT: DEUTSCHLAND (2017), 308, route d'Esch, L-1471 Luxembourg
- W & W INTERNATIONAL FUNDS, 9A, rue Gabriel Lippmann, L-5365 Munsbach

2) UCIs Part II 2010 Law:

- SEB OPTIMUS, 4, rue Petermelchen, L-2370 Howald

3) SIFs:

- AB EUROPEAN INFRASTRUCTURE DEBT FUND, SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- AB EUROPEAN INFRASTRUCTURE SUBORDINATED DEBT FUND, SICAV-SIF S.C.SP., 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- ETIMOS FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- EURIZON SPECIALISED INVESTMENT FUND, 8, avenue de la Liberté, L-1930 Luxembourg
- IPC-CAPITAL STRATEGY XIII, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- NOVA SICAV-FIS, 4, rue Jean Monnet, L-2180 Luxembourg
- SOPRILUX SICAV-SIF, 14, boulevard Royal, L-2449 Luxembourg
- STELARIS CAPITAL SICAV SIF, 12, rue Eugène Ruppert, L-2453 Luxembourg
- TAGES CAPITAL S.A. SICAV-SIF, 60, avenue J-F Kennedy, L-1855 Luxembourg

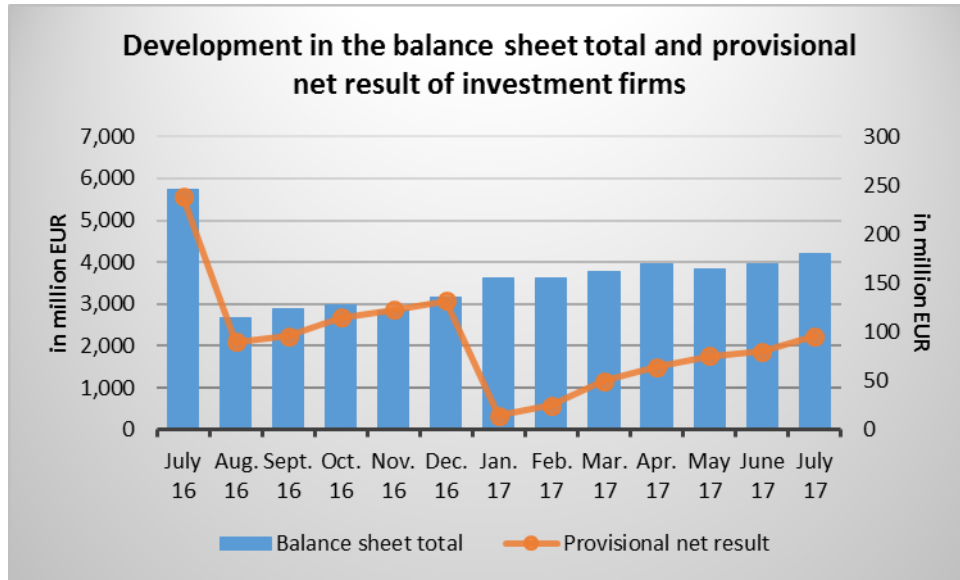
4) SICARs:

- SAFE SHIP INVESTMENT COMPANY S.C.A., SICAR, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

STATISTICS

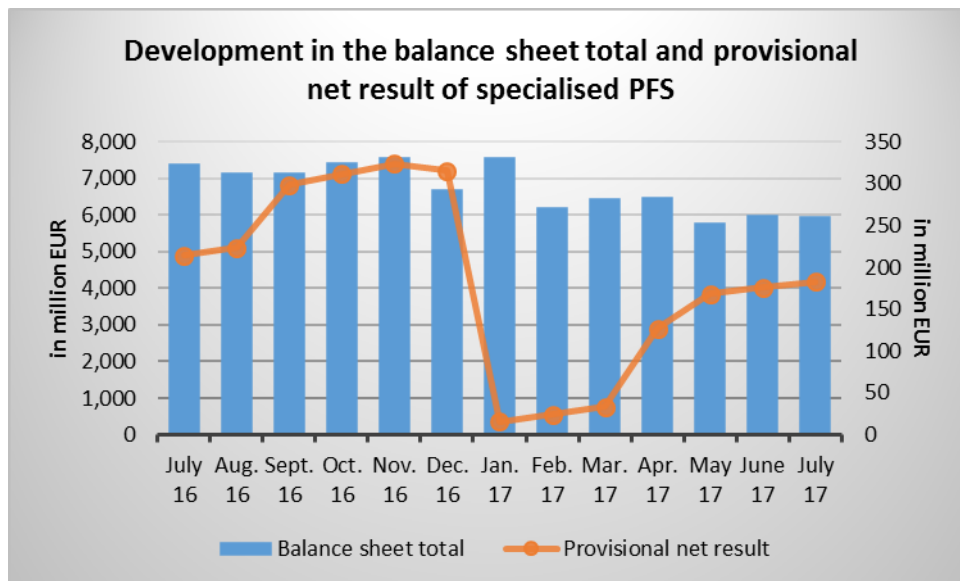
Investment firms

Increase in the balance sheet total as at 31 July 2017



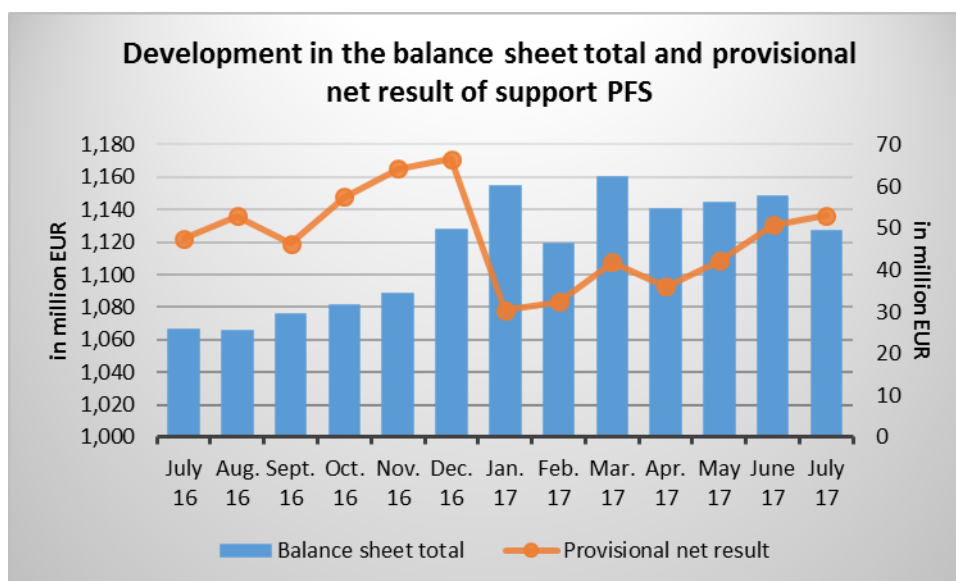
Specialised PFS

Decrease in the balance sheet total as at 31 July 2017



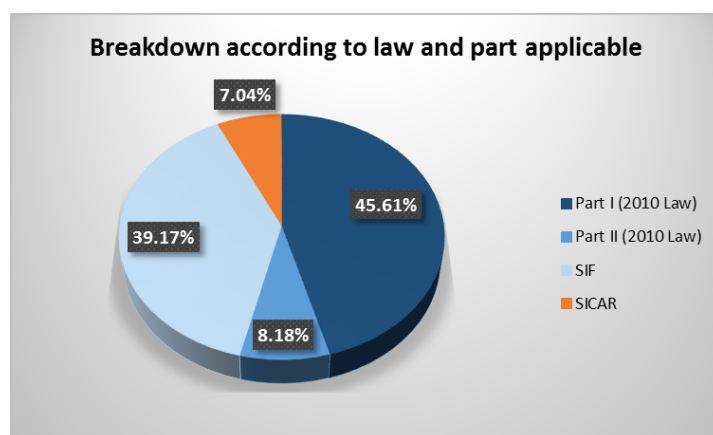
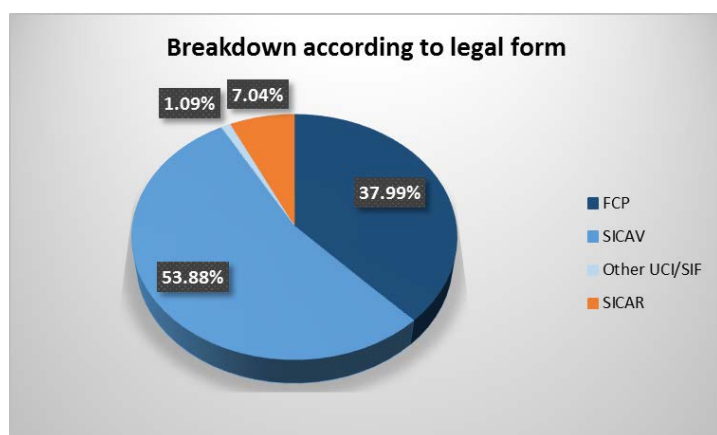
Support PFS

Decrease in the balance sheet total as at 31 July 2017



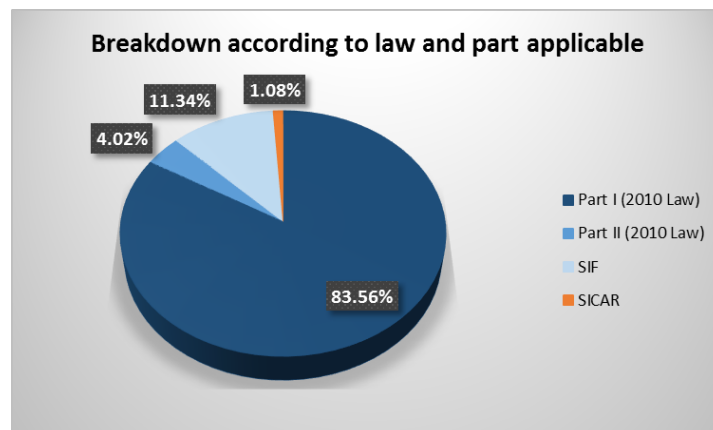
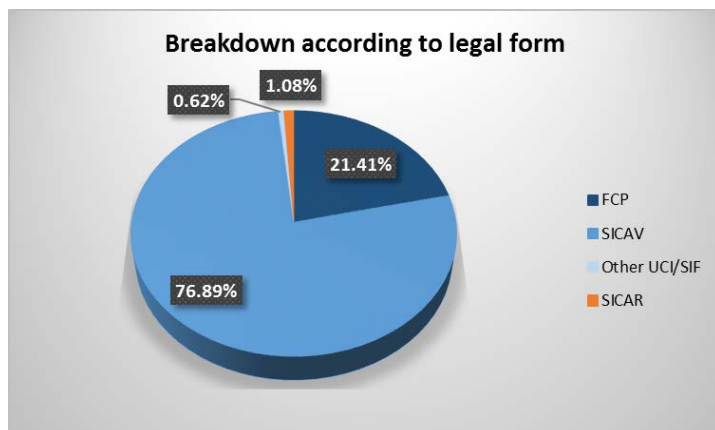
UCIs (Situation as at 31 July 2017)

Number of UCIs



| Law, part/legal form | FCPs | SICAVs | Other UCIs/SIFs | SICARs | TOTAL |
|----------------------|--------------|--------------|-----------------|------------|--------------|
| Part I (2010 Law) | 1,012 | 873 | 0 | 0 | 1,885 |
| Part II (2010 Law) | 171 | 164 | 3 | 0 | 338 |
| SIFs | 387 | 1,190 | 42 | 0 | 1,619 |
| SICARs | 0 | 0 | 0 | 291 | 291 |
| TOTAL | 1,570 | 2,227 | 45 | 291 | 4,133 |

Net assets of UCIs



| Law, Part/legal form (in bn EUR) | FCPs | SICAVs | Other UCIs/SIFs | SICARs | TOTAL |
|----------------------------------|----------------|------------------|-----------------|---------------|------------------|
| Part I (2010 Law) | 629.619 | 2,677.484 | 0.000 | 0.000 | 3,307.103 |
| Part II (2010 Law) | 56.376 | 102.071 | 0.650 | 0.000 | 159.097 |
| SIFs | 161.235 | 263.477 | 23.842 | 0.000 | 448.554 |
| SICARs | 0.000 | 0.000 | 0.000 | 42.827 | 42.827 |
| TOTAL | 847.230 | 3,043.032 | 24.492 | 42.827 | 3,957.581 |

Breakdown according to investment policy

| Breakdown according to investment policy | Net assets (in bn EUR) | Number of fund units ³ |
|--|------------------------|-----------------------------------|
| Fixed-income transferable securities | 1,196.320 | 3,136 |
| Variable-yield transferable securities | 1,153.784 | 3,782 |
| Mixed transferable securities | 853.953 | 4,028 |
| Funds of funds | 242.237 | 2,149 |
| Money market instruments and other short-term securities | 319.706 | 244 |
| Cash | 1.729 | 19 |
| Private equity | 28.438 | 190 |
| Venture capital | 1.655 | 29 |
| Real estate | 54.707 | 336 |
| Futures and/or options | 12.600 | 127 |
| Other assets | 49.625 | 221 |
| Public-to-Private | 0.096 | 3 |
| Mezzanine | 1.436 | 11 |
| Venture capital (SICAR) | 6.351 | 94 |
| Private equity (SICAR) | 34.944 | 294 |
| TOTAL | 3,957.581 | 14,663 |

³ "Fund units" refers to both traditionally structured UCIs and sub-funds of umbrella funds.

Breakdown of net assets according to investment policy and (the part) of their law

| Breakdown by investment policy | NET ASSETS (in bn EUR) | NUMBER OF FUND UNITS | SUBSCRIPTIONS (in bn EUR) | REDEMPTIONS (in bn EUR) | NET SUBSCRIPTIONS (in bn EUR) |
|--|---------------------------|-------------------------|------------------------------|----------------------------|-------------------------------------|
| PART I | | | | | |
| Fixed-income transferable securities | 1,085.166 | 2,504 | 53.865 | 41.878 | 11.987 |
| Variable-yield transferable securities | 1,091.660 | 3,393 | 41.548 | 35.335 | 6.213 |
| Mixed transferable securities | 679.374 | 2,804 | 27.657 | 19.190 | 8.467 |
| Funds of funds | 139.528 | 994 | 3.939 | 2.934 | 1.005 |
| Money market instruments and other short-term securities | 300.062 | 186 | 130.736 | 128.933 | 1.803 |
| Cash | 1.167 | 9 | 0.093 | 0.089 | 0.004 |
| Futures and/or options | 6.639 | 57 | 0.243 | 0.156 | 0.087 |
| Other assets | 3.507 | 10 | 0.067 | 0.084 | -0.017 |
| TOTAL PART I: | 3,307.103 | 9,957 | 258.148 | 228.599 | 29.549 |
| PART II | | | | | |
| Fixed-income transferable securities | 26.068 | 112 | 0.586 | 0.742 | -0.156 |
| Variable-yield transferable securities | 14.406 | 65 | 0.166 | 0.260 | -0.094 |
| Mixed transferable securities | 58.200 | 230 | 1.667 | 1.327 | 0.340 |
| Funds of funds | 31.772 | 299 | 0.278 | 0.407 | -0.129 |
| Money market instruments and other short-term securities | 15.743 | 47 | 0.828 | 1.192 | -0.364 |
| Cash | 0.546 | 8 | 0.013 | 0.016 | -0.003 |
| Private equity | 4.501 | 15 | 0.061 | 0.020 | 0.041 |
| Venture capital | 0.003 | 1 | 0.000 | 0.000 | 0.000 |
| Real estate | 1.302 | 21 | 0.006 | 0.010 | -0.004 |
| Futures and/or options | 2.947 | 29 | 0.018 | 0.044 | -0.026 |
| Other assets | 3.609 | 13 | 0.041 | 0.022 | 0.019 |
| TOTAL PART II: | 159.097 | 840 | 3.664 | 4.040 | -0.376 |
| SIFs | | | | | |
| Fixed-income transferable securities | 85.086 | 520 | 1.827 | 1.185 | 0.642 |
| Variable-yield transferable securities | 47.718 | 324 | 0.308 | 0.801 | -0.493 |
| Mixed transferable securities | 116.379 | 994 | 1.641 | 4.635 | -2.994 |
| Funds of funds | 70.937 | 856 | 1.463 | 0.555 | 0.908 |
| Money market instruments and other short-term securities | 3.901 | 11 | 0.507 | 0.343 | 0.164 |
| Cash | 0.016 | 2 | 0.000 | 0.000 | 0.000 |
| Private equity | 23.937 | 175 | 0.229 | 0.182 | 0.047 |
| Venture capital | 1.652 | 28 | 0.007 | 0.000 | 0.007 |
| Real estate | 53.405 | 315 | 0.967 | 0.215 | 0.752 |
| Futures and/or options | 3.014 | 41 | 0.058 | 0.042 | 0.016 |
| Other assets | 42.509 | 198 | 1.290 | 0.515 | 0.775 |
| TOTAL SIFs: | 448.554 | 3,464 | 8.297 | 8.473 | -0.176 |
| SICARs | | | | | |
| Public-to-Private | 0.096 | 3 | 0.000 | 0.000 | 0.000 |
| Mezzanine | 1.436 | 11 | 0.000 | 0.000 | 0.000 |
| Venture capital | 6.351 | 94 | 0.002 | 0.039 | -0.037 |
| Private equity | 34.944 | 294 | 0.218 | 0.028 | 0.190 |
| TOTAL SICARs: | 42.827 | 402 | 0.220 | 0.067 | 0.153 |
| TOTAL LUXEMBOURG UCIs: | 3,957.581 | 14,663 | 270.329 | 241.179 | 29.150 |

Origin of the initiators of Luxembourg UCIs

| Country | Net assets (in bn EUR) | in % | Number of UCIs | in % | Number of fund units | in % |
|----------------|---------------------------|---------------|-------------------|---------------|-------------------------|---------------|
| United States | 812.158 | 20.5% | 183 | 4.4% | 1,062 | 7.3% |
| United Kingdom | 688.317 | 17.4% | 284 | 6.9% | 1,558 | 10.6% |
| Germany | 571.073 | 14.4% | 1,426 | 34.5% | 2,731 | 18.6% |
| Switzerland | 539.006 | 13.6% | 585 | 14.2% | 2,751 | 18.8% |
| Italy | 339.499 | 8.6% | 152 | 3.7% | 1,257 | 8.6% |
| France | 335.517 | 8.5% | 332 | 8.0% | 1,412 | 9.6% |
| Belgium | 168.008 | 4.2% | 174 | 4.2% | 972 | 6.6% |
| Netherlands | 93.534 | 2.4% | 50 | 1.2% | 237 | 1.6% |
| Luxembourg | 83.253 | 2.1% | 235 | 5.7% | 664 | 4.5% |
| Denmark | 79.229 | 2.0% | 24 | 0.6% | 184 | 1.3% |
| Others | 247.987 | 6.3% | 688 | 16.6% | 1,835 | 12.5% |
| TOTAL | 3,957.581 | 100.0% | 4,133 | 100.0% | 14,663 | 100.0% |

Breakdown of UCI fund units registered in Luxembourg by reference currency

| Currency | Net assets (in bn EUR) | in % | Number of fund units | in % |
|--------------|---------------------------|-----------------|-------------------------|-----------------|
| AUD | 5.600 | 0.141% | 29 | 0.198% |
| CAD | 1.651 | 0.042% | 26 | 0.177% |
| CHF | 50.478 | 1.275% | 294 | 2.017% |
| CNH | 1.512 | 0.038% | 23 | 0.136% |
| CNY | 0.073 | 0.002% | 3 | 0.020% |
| CZK | 1.353 | 0.034% | 63 | 0.450% |
| DKK | 1.953 | 0.049% | 11 | 0.075% |
| EUR | 2,168.858 | 54.803% | 9,395 | 64.032% |
| GBP | 105.254 | 2.660% | 330 | 2.276% |
| HKD | 4.564 | 0.115% | 10 | 0.068% |
| HUF | 0.342 | 0.009% | 34 | 0.232% |
| JPY | 65.178 | 1.647% | 211 | 1.445% |
| NOK | 5.007 | 0.126% | 28 | 0.184% |
| NZD | 0.736 | 0.019% | 5 | 0.034% |
| PLN | 0.476 | 0.012% | 23 | 0.157% |
| RON | 0.520 | 0.013% | 5 | 0.034% |
| SEK | 48.851 | 1.234% | 179 | 1.233% |
| SGD | 0.377 | 0.010% | 3 | 0.020% |
| TRY | 0.079 | 0.002% | 3 | 0.020% |
| USD | 1,494.691 | 37.768% | 3,986 | 27.177% |
| ZAR | 0.028 | 0.001% | 2 | 0.014% |
| TOTAL | 3,957.581 | 100.000% | 14,663 | 100.000% |

Pension funds

As at 11 September 2017, **13 pension funds** in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs) 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 **18**.

Securitisation undertakings

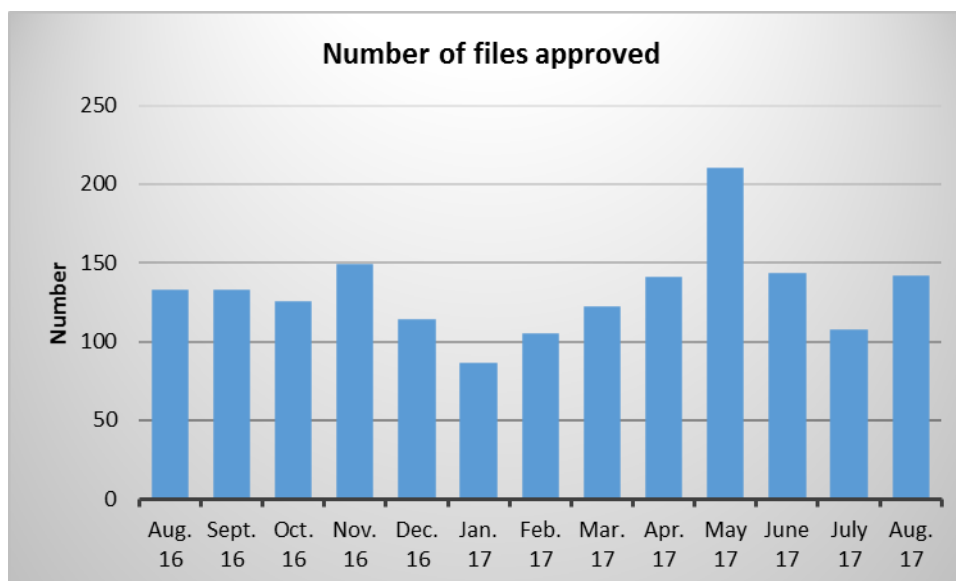
The number of **securitisation undertakings authorised** by the CSSF in accordance with the Law of 22 March 2004 on securitisation amounted to **34** entities as at 14 September 2017.

Public oversight of the audit profession

The public oversight of the audit profession covered **60 cabinets de révision agréés** (approved audit firms) and **298 réviseurs d'entreprises agréés** (approved statutory auditors) as at 31 August 2017. The oversight also included **40 third-country auditors and audit firms** duly registered in accordance with the Law of 23 July 2016 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)

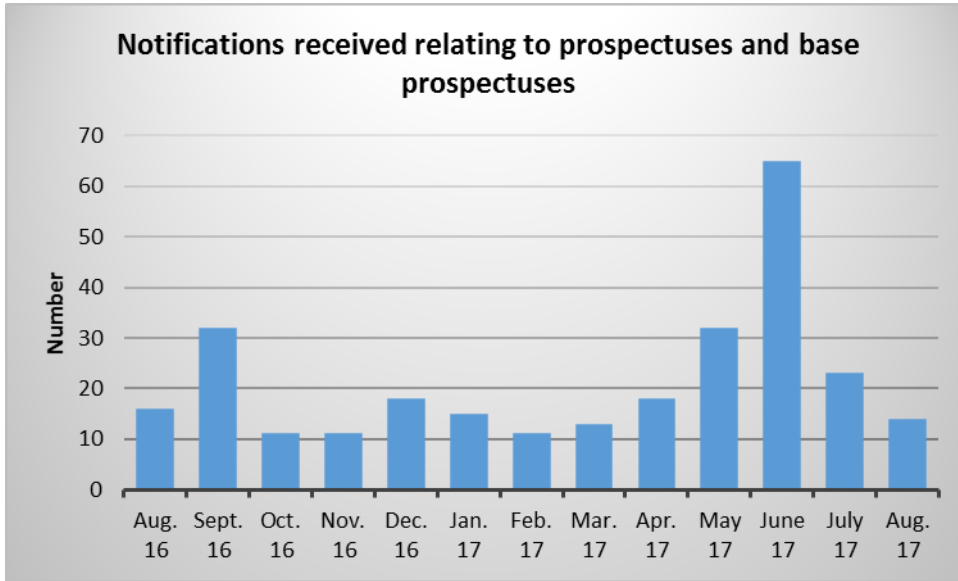
CSSF approvals



In August 2017, the CSSF approved a total of 142 documents pursuant to the Prospectus Law, which break down as follows:

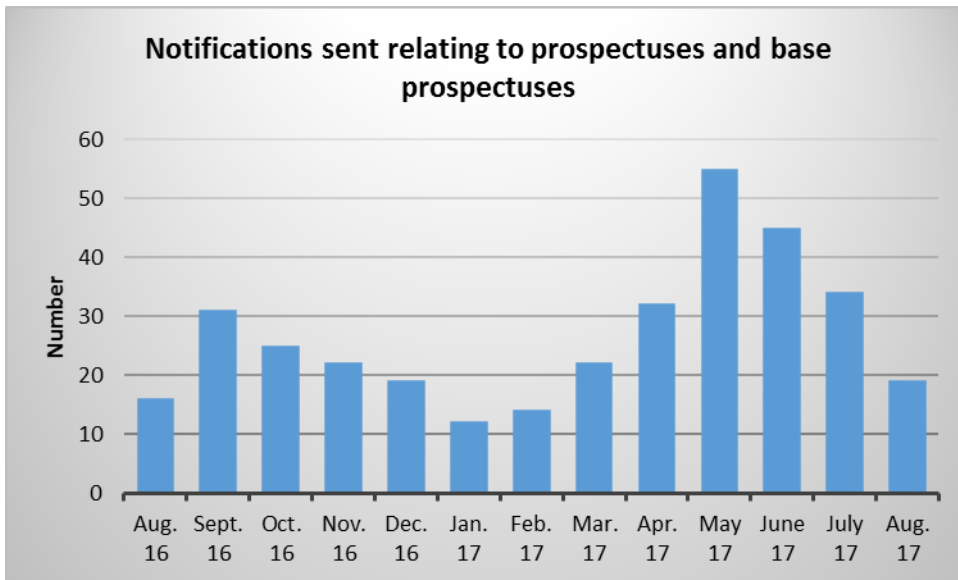
| | | |
|-------------------------|-----|----------|
| base prospectuses: | 16 | (11.27%) |
| other prospectuses: | 15 | (10.56%) |
| registration documents: | 1 | (0.70%) |
| supplements: | 110 | (77.47%) |

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



In August 2017, the CSSF received 14 notifications relating to prospectuses and base prospectuses and 97 notifications relating to supplements from the competent authorities of other EEA Member States.

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



In August 2017, the CSSF sent 19 notifications relating to prospectuses and base prospectuses and 70 notifications relating to supplements to the competent authorities of other EEA Member States⁴.

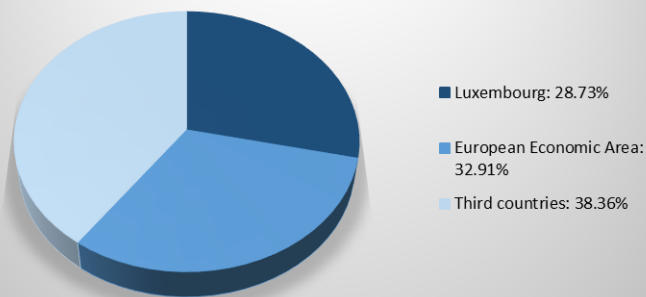
⁴ These figures reflect the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications were sent at different dates and/or in several Member States, only the first notification is included in the statistical calculation. Each document 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 (the “Transparency Law”)

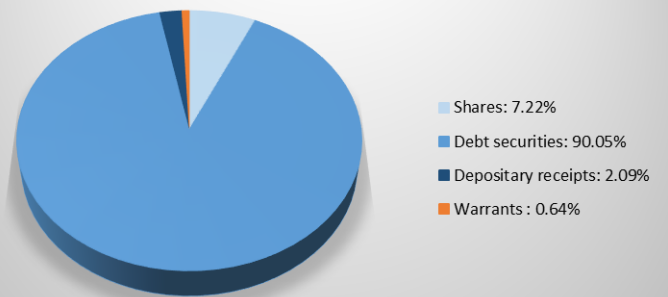
Since 10 August 2017, five issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 12 issuers were deregistered from the list due to the fact that they no longer fall within the scope of the Transparency Law.

As at 12 September 2017, 623 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.

Breakdown of issuers according to countries



Breakdown of issuers according to type of securities admitted to trading



FINANCIAL CENTRE

Main updated figures regarding the financial centre:

| | | | Annual comparison |
|--|---|---|---------------------------|
| Banks | Number (14/09/2017) | 142 ⁵ | ↗ 1 entity |
| | Balance sheet total (31/03/2017) | EUR 800.138 bn | ↗ EUR 33.496 bn |
| | Profit before provisions (31/03/2017) | EUR 1.407 bn | ↗ EUR 102 m |
| Payment institutions | Number (14/09/2017) | 10 | ↗ 1 entity |
| Electronic money institutions | Number (14/09/2017) | 5 | ↗ 1 entity |
| UCIs | Number (14/09/2017) | Part I 2010 Law: 1,882 | ↘ 12 entities |
| | | Part II 2010 Law: 336 | ↘ 27 entities |
| | | SIFs: 1,613 | ↘ 23 entities |
| | | TOTAL: 3,831 | ↘ 62 entities |
| | Number (31/08/2017) | SICARs: 290 | ↗ 9 entities |
| | Total net assets (31/07/2017) | EUR 3,957.581 bn | ↗ EUR 354.395 bn |
| Management companies (Chapter 15) | Number (31/08/2017) | 203 | no change |
| | Balance sheet total (30/06/2017) ⁶ | EUR 13.394 bn | ↗ 797 million |
| Management companies (Chapter 16) | Number (31/08/2017) | 172 | ↗ 3 entities |
| AIFMs | Number (14/09/2017) | 226 | ↗ 15 entities |
| Pension funds | Number (11/09/2017) | 13 | ↘ 2 entities |
| Authorised securitisation undertakings | Number (14/09/2017) | 34 | no change |
| Investment firms | Number (14/09/2017) | 106 of which 9 branches | ↘ 2 entities |
| | Balance sheet total (31/07/2017) | EUR 4.216 bn | ↘ EUR 1.515 bn |
| | Provisional net profit (31/07/2017) | EUR 95.53 m | ↘ EUR 142.754 m |
| Specialised PFS | Number (14/09/2017) | 113 | ↘ 13 entities |
| | Balance sheet total (31/07/2017) | EUR 5.937 bn | ↘ EUR 1.446 bn |
| | Provisional net profit (31/07/2017) | EUR 182.689 m | ↘ EUR 31.528 m |
| Support PFS | Number (14/09/2017) | 78 | no change |
| | Balance sheet total (31/07/2017) | EUR 1.127 bn | ↗ EUR 61 m |
| | Provisional net profit (31/07/2017) | EUR 53.14 m | ↗ EUR 5.65 m |
| Issuers of securities whose home Member State is Luxembourg pursuant to the Transparency Law | Number (12/09/2017) | 623 | ↘ 59 entities |
| Public oversight of the audit profession | Number (31/08/2017) | 60 <i>cabinets de révision agréés</i> | ↘ 6 entities |
| | | 298 <i>réviseurs d'entreprises agréés</i> | ↗ 16 people |
| | | 40 third-country auditors and audit firms | ↘ 1 entity |
| Employment (30/06/2017) | Banks | 26,133 people | ↘ 100 people |
| | Management companies (Chapter 15) | 4,192 people ⁷ | ↗ 318 people |
| | Investment firms | 2,278 people | ↗ 15 people |
| | Specialised PFS | 4,103 people | ↗ 272 people |
| | Support PFS | 9,202 people | ↗ 306 people |
| | Total | 45,908 people | ↗ 811 people ⁷ |

⁵ 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.

⁶ Preliminary figures.

⁷ 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.