

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 99

April 2009



STATISTICS

■ BANKS

Slight decrease in the banks' balance sheet total as at 28 February 2009

As at 28 February 2009, the balance sheet total of the banks established in Luxembourg reached EUR 900.846 billion as compared to EUR 906.801 billion as at 31 January 2009, which is a slight decrease of 0.66%.

The number of banks registered on the official list as at 31 March 2009 remained unchanged at 152 entities.

■ MANAGEMENT COMPANIES

Authorisation of two new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that two new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

Aberdeen Global Services S.A. and Rovere Société de Gestion S.A. which are exclusively active in the field of collective management.

Following these approvals, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in an EU Member State amounted to 191 as at 10 April 2009.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of a new investment company in risk capital (SICAR)

Since the publication of the last Newsletter, a new SICAR was registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The number of SICARs registered on the official list amounted to 221 as at 10 April 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 22 entities as at 31 March 2009.

As at 31 March 2009, 13 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 31 March 2009.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

PFS' statistics

Pursuant to Circular CSSF 08/369 of 31 July 2008, the PFS must use new secure transmission channels for the communication of their financial and statistical information to the CSSF as from 30 September 2008. Given the efforts made by all the actors concerned in changing the prudential reporting transmission mode, PFS statistics are available and published from now on.

STATISTICS

Decrease in the PFS balance sheet total as at 31 December 2008

According to the provisional data as at 31 December 2008, the balance sheet total of all the professionals of the financial sector (257 active businesses) amounted to EUR 62.676 billion as against EUR 107.703 billion as at 31 December 2007 (215 active businesses), which represents a 41.81% decrease over a period of one month. This significant drop is almost exclusively attributable to a drop in the business volume of an actor authorised as professional performing securities lending.

Personnel employed by PFS rose from 12,174 as at 31 December 2007 (215 active businesses) to 12,914 as at 30 June 2008 (252 active businesses), representing an increase of 740 over the first half of 2008, and to 13,605 as at 31 December 2008, representing a rise of 11.76% (+1,431) year-on-year. This positive development is mainly attributable to the PFS newly registered on the official list of PFS, as 2008 was marked by a substantial growth in the number of financial actors. The rise in the number of staff is attributable to a lesser extent to the increase in employment by PFS already active before 2008 (support PFS and even less traditional PFS).

Provisional net profit for all 257 businesses at the end of December 2008 amounted to EUR 890.67 million against EUR 715.70 million as at 31 December 2007 (215 active businesses), representing a 24.45% increase. This upward trend results from different factors. On the one hand, in a difficult financial and economic context, many PFS recorded either a decrease in their net profits, or a certain stability. On the other hand, some actors that are less dependent on the development in financial markets recorded a growth in their net profits. Finally, the rise in the overall net profit of all PFS year-on-year is mainly due to the high profits of one entity authorised in 2008 as professional performing credit offering.

Development of the PFS balance sheet total in January and February 2009

The balance sheet total of all the PFS amounted to EUR 64.548 billion as at 28 February 2009 (264 active businesses) against EUR 64.374 billion in the previous month (262 active businesses), which represents a 0.27 % growth over one month.

Provisional net profit of these 264 financial players reached EUR 192.02 million as at 28 February 2009 against EUR 85.32 million as at 31 January 2009.

CSSF COMMUNIQUÉ

■ RATIFICATION OF THE RESTRUCTURING PLAN OF GLITNIR BANK LUXEMBOURG S.A.

By judgement delivered on 1 April 2009, the Luxembourg district court (*tribunal d'arrondissement de et à Luxembourg*), sitting in commercial matters, ratified the restructuring plan of Glitnir Bank Luxembourg S.A. developed by the administrator.

This plan provides for the full and immediate repayment of all creditors, except for the Banque centrale du Luxembourg, which granted a payment deadline to the bank.

PRESS RELEASE

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF FEBRUARY 2009

Press release of 3 April 2009

I. Overall situation

As at 28 February 2009, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,530.291 billion against EUR 1,571.534 billion as at 31 January 2009, representing a 2.62% decrease compared to January 2009. Over the last twelve months, the volume of net assets dropped by 22.04%.

This 2.62% decrease of Luxembourg UCIs' net assets during February is mainly due to a 2.34% negative impact of financial markets.

The financial crisis and the recession in the real economy continued to have a negative impact on equity markets in February. Therefore, the majority of equity UCIs suffered losses in their net assets as compared to the previous month.

Development of equity UCIs during the month of February 2009*

	Market variation	Net issues
Global market equities	-6.86%	-0.06%
European equities	-7.93%	-1.85%
US equities	-9.88%	-3.04%
Japanese equities	-10.86%	-2.79%
Eastern Europe equities	-5.40%	-2.70%
Asian equities	-4.06%	0.02%
Latin American equities	-4.81%	3.12%
Other equities	-4.77%	0.39%

* Variation in % of net assets as compared to the previous month

As regards EUR-denominated government bonds, in February, the asymmetrical growth of public deficit of the different European countries continues to manifest itself by an increase of spreads between yields of government bonds in the EUR zone.

As regards US bonds, the result of the stabilisation of yields shows a low market impact on UCIs investing in USD-denominated bonds.

As regards corporate bonds, spreads increased on average during February, due to the ongoing volatility of risk premiums regarding bank bonds.

In short, it can be said that the increase in risk premiums on bond markets had a negative impact on bond-UCIs in February.

PRESS RELEASE

Development of fixed-income UCIs during the month of February 2009*

	Market variation	Net issues
EUR money market	0.12%	3.26%
USD money market	1.75%	-1.95%
Global market money market	-0.54%	-0.11%
European bonds	-0.02%	1.11%
US bonds	-0.04%	-2.25%
Global market bonds	-0.93%	-0.71%
High Yield bonds	-1.35%	-0.48%
Others	-1.53%	0.91%

* Variation in % of net assets as compared to the previous month

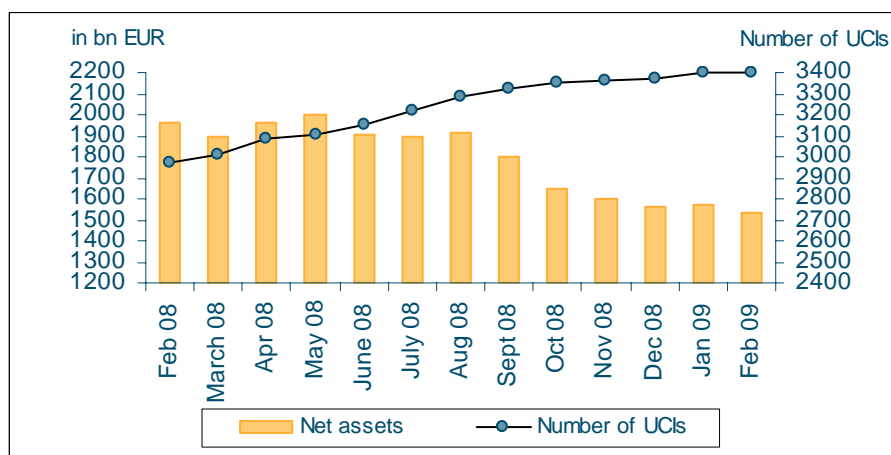
The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows.

Funds of Funds and diversified UCIs during the month of February 2009*

	Market variation	Net issues
Funds of Funds	-2.56%	-0.98%
Diversified UCIs	-2.20%	0.73%

* Variation in % of net assets as compared to the previous month

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 41.243 billion during February. This negative variation of EUR 41.243 billion is composed of EUR 36.868 billion resulting from the negative impact of the financial markets and EUR 4.375 billion originating from negative net issues.



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,402 as against 3,398 in the previous month. A total of 2,037 entities have adopted an umbrella structure, which represents 10,890 sub-funds. When adding the 1,365 entities with a traditional structure to the previous figure, a total of 12,255 entities are active in the financial centre.

PRESS RELEASE

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

This table shows the development in the number and net assets of UCIs and SIFs.

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €

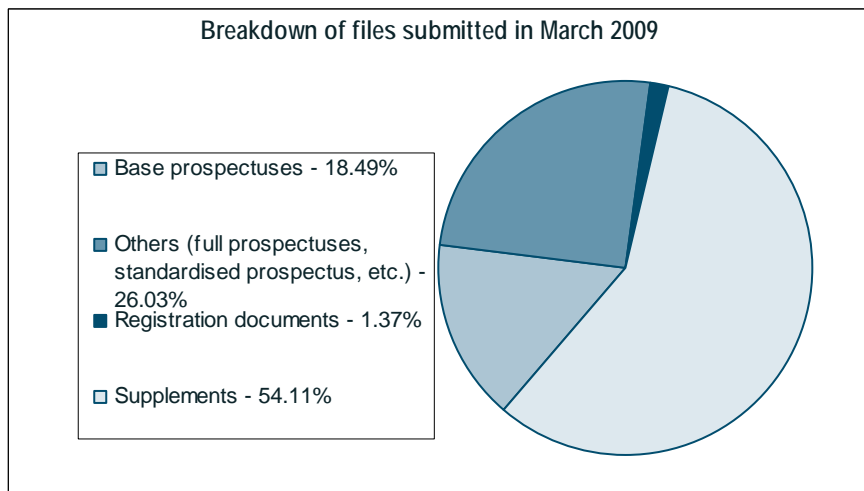
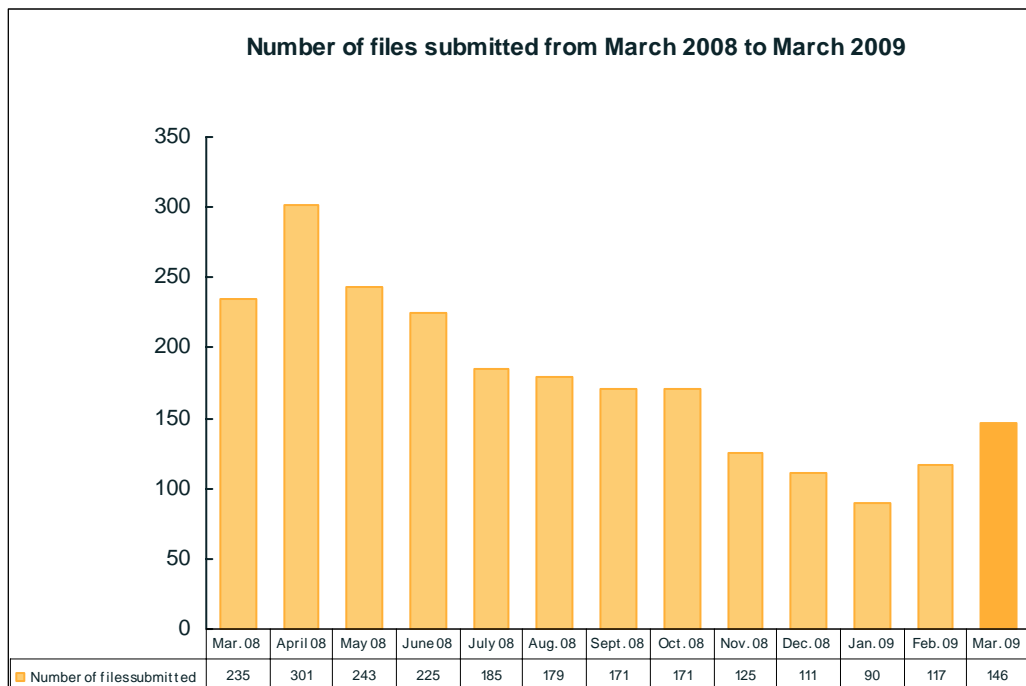
PROSPECTUSES FOR SECURITIES: STATISTICS

■ 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. APPROVALS

1.1. Applications for approval

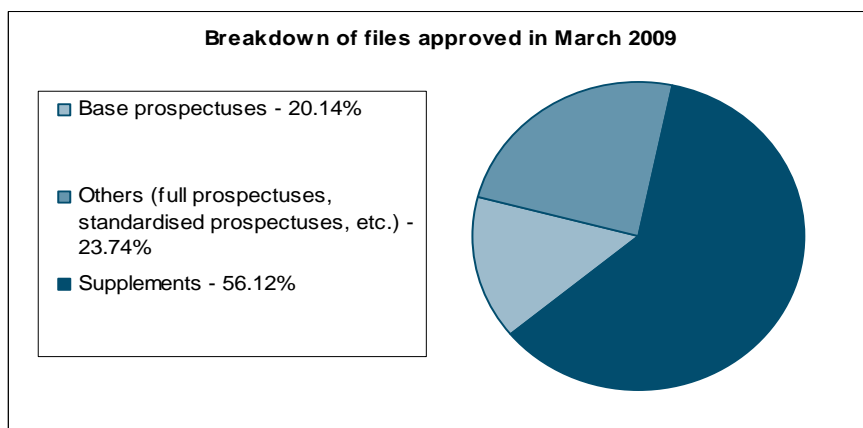
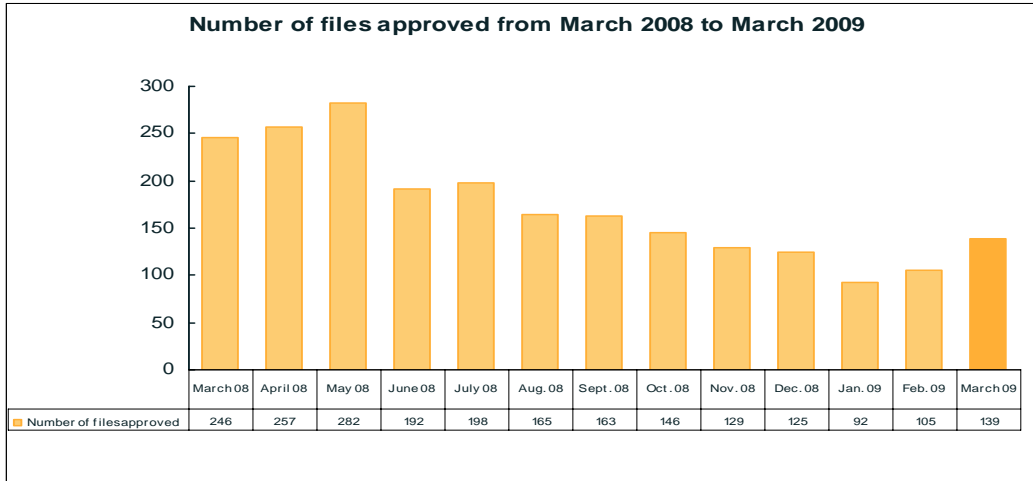
In March 2009, a total of 146 applications for approval have been submitted to the CSSF, i.e. 38 prospectuses, 27 base prospectuses, 2 registration documents and 79 supplements.



PROSPECTUS FOR SECURITIES: STATISTICS

1.2. Documents approved

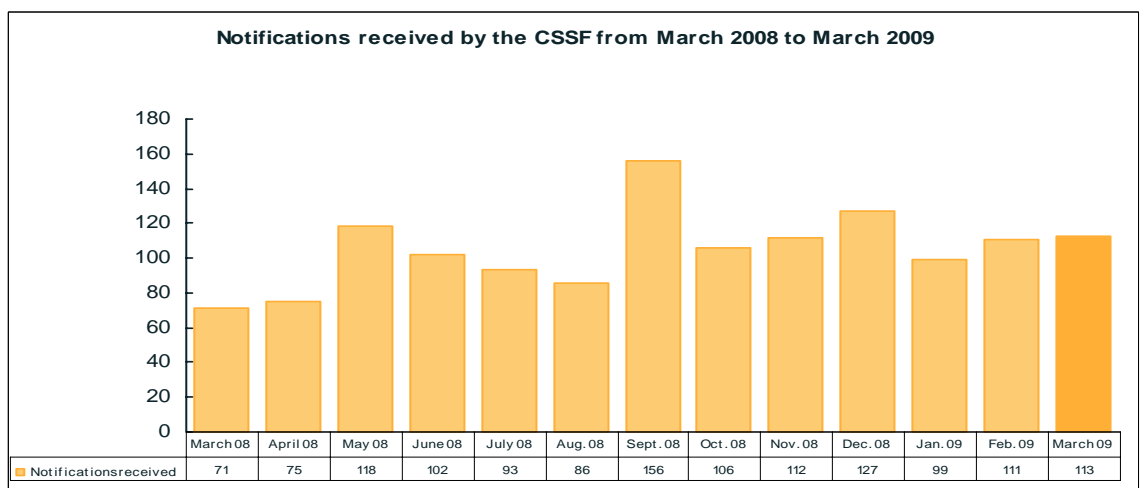
In March 2009, a total of 139 documents have been approved by the CSSF, i.e. 33 prospectuses, 28 base prospectuses and 78 supplements.



2. NOTIFICATIONS

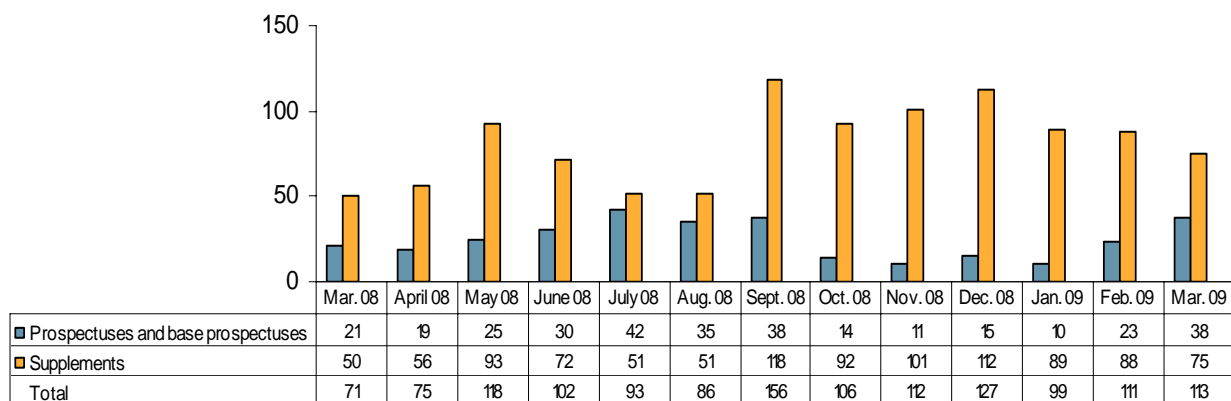
2.1. Notifications received by the CSSF

In March 2009, the CSSF received 113 notifications (relating to 38 prospectuses and base prospectuses and to 75 supplements) from the competent authorities of several EU Member States.



PROSPECTUS FOR SECURITIES: STATISTICS

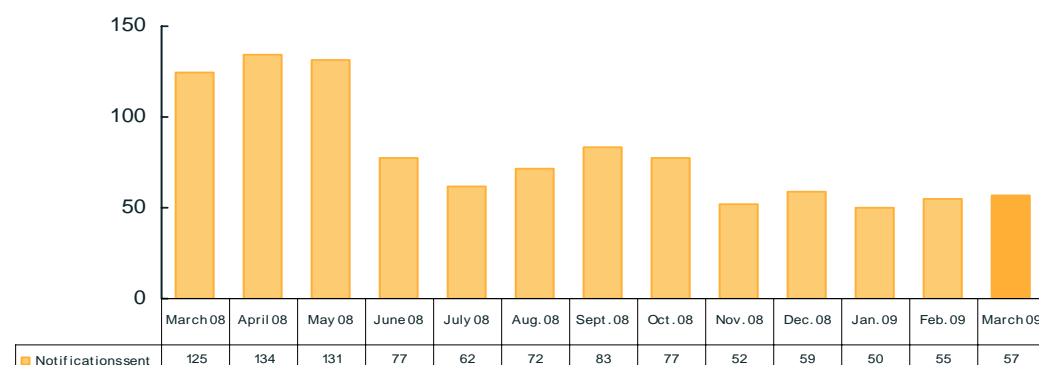
Development and breakdown of notifications received by the CSSF



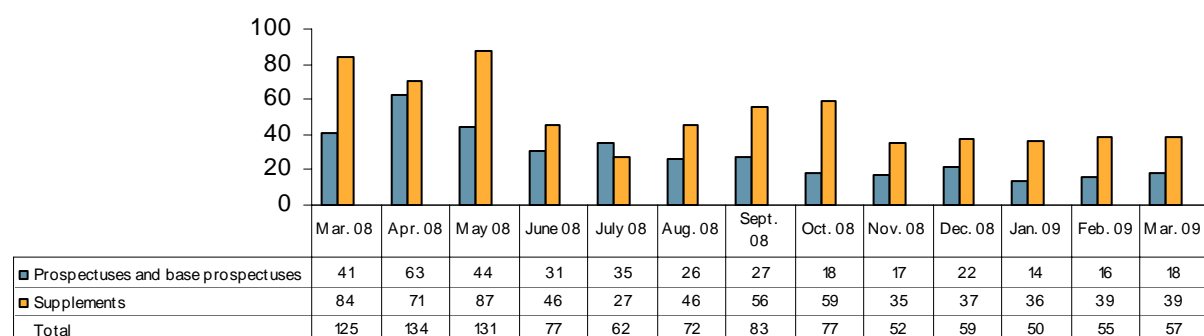
2.2. Notifications sent by the CSSF

In March 2009, the CSSF sent notifications concerning 57 documents* (18 prospectuses and base prospectuses and 39 supplements) it has approved to the competent authorities of the EU Member States.

Notifications sent by the CSSF from March 2008 to March 2009



Development and breakdown of notifications sent by the CSSF



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

OFFICIAL LISTS

■ LIST OF BANKS

No changes.

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

New authorisations:

BT GLOBAL SERVICES LUXEMBOURG S.à R.L.

55, rue des Bruyères, L-1274 Howald

Secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 11 March 2009.

ELGON S.A.

1, Zone Industrielle, L-8287 Kehlen

Secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 27 March 2009.

NOVATOR (LUXEMBOURG) S.à R.L.

6, rue Raoul Follereau, L-1529 Luxembourg

Domiciliation agent of companies and professional performing services of setting-up and of management of companies

Ministerial authorisation of 27 February 2009.

SUN MICROSYSTEMS LUXEMBOURG S. à R.L.

77-79, Parc d'Activités Capellen, L-8308 Capellen

Primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector.

Ministerial authorisation of 3 April 2009.

TRIAXIOM INVESTMENT S.à R.L.

76, route de Luxembourg, L-8077 Bertrange

Management company of non-coordinated UCIs

Ministerial authorisation of 19 March 2009.

Withdrawals:

ABERDEEN GLOBAL SERVICES S.A.

Transformation into management company under Chapter 13 on 1 April 2009.

FUNDAMENTUM ASSET MANAGEMENT S.A.

Liquidation on 2 April 2009.

LEHMAN BROTHERS (LUXEMBOURG) S.A.

Judicial liquidation on 1 April 2009.

LFS MULTI-FAMILY OFFICE S.A.

Withdrawal on 7 April 2009.

SUN MICROSYSTEMS FINANCIAL SECTOR S. à R.L.

Merger by acquisition by Sun Microsystems Luxembourg S. à r.l. on 1 April 2009.

OFFICIAL LISTS

Extension of status and change of denomination:

S.D.E.T. ADVISORS S.A., has become
VHC CAPITAL MANAGEMENT S.A.

Addition of the statuses broker in financial instruments, commission agent and private portfolio manager to investment advisor.

Changes of address:

BCB & PARTNERS S.A.

68-70, boulevard de la Pétrusse, L-2320 Luxembourg

FIDEOS FINANCIAL SERVICES S.A.

1A, rue Heienhaff, L-1736 Senningerberg
B.P.1452, L-1014 Luxembourg

KR TRUST S.A.

36, avenue du X Septembre, L-2550 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New companies:

ABERDEEN GLOBAL SERVICES S.A.

2b, rue Albert Borschette, L-1246 Luxembourg

ROVERE SOCIETE DE GESTION S.A.

6, boulevard Joseph II, L-1840 Luxembourg

Change of address:

PARCADIA ASSET MANAGEMENT S.A.

19, rue de Bitbourg, L-1273 Luxembourg

■ LIST OF SICARS

New company:

OBERMARK (SCA) SICAR

2, rue Heinrich Heine L-1720 Luxembourg

Withdrawal:

BUY-OUT CENTRAL EUROPE II S.C.A., SICAR

OFFICIAL LISTS

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of February 2009

Registrations

1) Part I UCIs:

- AC ALTERNATIVE, 4, rue Dicks, L-1417 Luxembourg
- ALLIANZ RCM EURO GARANT 12/2013, 6A, route de Trèves, L-2633 Senningerberg
- BONUS FONDS DIVDAX® 04/2015, 4, rue Alphonse Weicker, L-2721 Luxembourg
- BONUS FONDS DJ EURO STOXX 50® 04/2015, 4, rue Alphonse Weicker, L-2721 Luxembourg
- DWS CORPORATE BOND BASKET 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENTEN DIREKT 2014, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- IPC AM, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- MACQUARIE FUND SOLUTIONS, 69, route d'Esch, L-1470 Luxembourg
- ODDO FUNDS, 5, allée Scheffer, L-2520 Luxembourg
- ROLLING BONUS DIVDAX® 2SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ROLLING BONUS DJ EURO STOXX 50® 2SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ROLLING PROTECT 3SI DJ EURO STOXX 50®, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIAKTIENANLEIHEN, 308, route d'Esch, L-1471 Luxembourg

2) Part II UCIs:

- ALLIANZ GLOBAL INVESTORS OPPORTUNITIES, 6A, route de Trèves, L-2633 Senningerberg
- CONCORDE PARTNERS SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- WESTGLOBAL, 32-34, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- WESTSELECT, 32-34, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

3) SIFs:

- 4IP REAL ESTATE SECURITIES FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- ALLIANCEBERNSTEIN CHINA INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- EFH FUNDS SCA SICAV SIF, 1A, rue Höhenhof, L-1736 Senningerberg
- JOSEPH FUND, 4, rue Dicks, L-1417 Luxembourg
- MARCH FUND, 9, rue du Laboratoire, L-1911 Luxembourg
- MARCH FUND II, 9, rue du Laboratoire, L-1911 Luxembourg
- TIGER FUND, 4, rue Dicks, L-1417 Luxembourg

Withdrawals

1) Part I UCIs:

- BANKPYME STRATEGIC FUNDS SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- BB BONDS, 12, rue Eugène Ruppert, L-2453 Luxembourg
- COMINVEST FLEX CONTROL, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST SELEKTION INVEST 1/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST SELEKTION INVEST 2/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- COMINVEST ZERTIFIKATE STARS, 25, rue Edward Steichen, L-2540 Luxembourg
- DEKA-WORLDGARANT 2/2009, 5, rue des Labours, L-1912 Luxembourg
- HERALD (LUX), 40, avenue Monterey, L-2163 Luxembourg
- LUXALPHA SICAV, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- LUXEMBOURG INVESTMENT FUND, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- MELIOR SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MULTIASSETFUND, 25, rue Edward Steichen, L-2540 Luxembourg

2) Part II UCIs:

- AVIVA INVESTORS HEDGE FUNDS, 34, avenue de la Liberté, L-1930 Luxembourg
- HASPA PB ERTRAG PLUS, 3, rue des Labours, L-1912 Luxembourg
- HASPA PB GLOBAL, 3, rue des Labours, L-1912 Luxembourg
- WALLBERG - PORTFOLIO, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

3) SIFs:

- ALBATROS SELECT FUND, 4, rue Dicks, L-1417 Luxembourg
- CASH.LIFE PREMIUM POLICES, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- MEAG LUXEMBOURG REAL ESTATE INVESTMENT FUND, 6, Parc d'activité Syrdall, L-5365 Munsbach
- WARBURG LUX INVEST CIRCULA, 2, place Dargent, L-1413 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **152** (28 February 2009)
Balance sheet total: **EUR 900.846 billion** (28 February 2009)
Profit before provisions: **EUR 5.85 billion** (31 December 2008)
Employment: **27,205 persons** (31 December 2008)

Number of UCIs: **3,395** (10 April 2009)
of which 859 specialised investment funds (SIFs)
Total net assets: **EUR 1,530.291 billion** (28 February 2009)

Number of management companies: **191** (10 April 2009)
(chapter 13 of the law of 20 December 2002)
Employment: **2,386 persons** (31 December 2008)

Number of PFS: **266** (31 March 2009)
Balance sheet total: **EUR 64.548 billion** (28 February 2009)
Provisional net profit: **EUR 192.02 million** (28 February 2009)
Employment: **13,605 persons** (31 December 2008)

Number of pension funds: **13** (31 March 2009)

Number of SICARs: **221** (10 April 2009)

Number of authorised securitisation undertakings: **22** (31 March 2009)

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)
Total employment in the supervised establishments: **43,196 persons** (31 December 2008)

CSSF Newsletter

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