

Headlines

• **EFAMA asset management report**

On 29 April EFAMA published its second Annual Asset Management Report on the European asset management industry. This year's report contains a wealth of information and graphics, including the following statistics:

At the end of 2007, assets managed by the European asset management industry amounted to EUR 13.6 trillion. The value of assets professionally managed in Europe is estimated to have fallen to around EUR 10.7 trillion at end 2008, due to the global financial crisis. Investment funds represented 51% of assets managed in Europe at end 2007, with discretionary mandates accounting for the remaining 49%.

Please [click here](#) for the report and [here](#) for the accompanying press release.

• **EFAMA Survey on recent trends and perspectives for cross-border UCITS**

EFAMA published on 23 April the main results of its second survey on the degree of penetration of cross-border UCITS in Europe, Asia and other parts of the world. Twenty-two fund groups with combined assets of EUR 472 billion invested in international UCITS participated in the survey.

Please [click here](#) for the survey and [here](#) for the accompanying press release.

• **CESR and other 3L3 Committees respond to Commission**

On 23 April the 3L3 Committees, CESR, CEBS and CEIOPS, published a joint response to the European Commission's consultation, launched on 10 March, on improving the supervision of EU financial markets. The joint response also includes the three Committees' views on the proposals made by the high-level group on the structure of financial supervision in the EU, chaired by Jacques de Larosière, which were endorsed by the Commission's Communication of 4 March 2009.

Please [click here](#) for the response and [here](#) for the accompanying press release.

Headlines (cont.)

• European Commission consultation on new legal framework for intermediated securities

The European Commission has launched a consultation on the harmonisation of the legal framework for securities holding and transactions. The Commission intends to release later this year a legislative proposal addressing the relevant aspects relating to the legal certainty and efficiency of securities holding and transactions.

Before making its proposals, the Commission invites any interested parties to submit their comments by 11 June 2009.

Please [click here](#) for the consultation document and [here](#) for the accompanying press release.

• EP legislative report on credit agencies

The European Parliament this week approved a legislative report on credit rating agencies (CRAs). This text will oblige all CRAs wishing to operate in the EU to register and comply with a set of rules.

The main objectives of the regulation are:

- To ensure that credit rating agencies avoid conflicts of interest;
- To increase transparency by setting disclosure obligations;
- To ensure an efficient registration and supervision framework at EU level;
- To improve the quality of the methodologies and the quality of ratings.

Please [click here](#) for a press release shedding further light on this matter.

• EFAMA calls for a taxation of fund mergers directive

In a letter to the European Commission dated 31 March, EFAMA President Dr Matthias Bauer expressed the opinion that a formal directive on the taxation of fund mergers is necessary. Dr Bauer reminds the Commission of its commitment to issuing a "Communication on Taxation clarifying the applicability of the existing European Court of Justice case law to cross-border fund mergers." However, EFAMA believes that a binding legal text would be preferable.

Please [click here](#) for the letter.

Headlines (cont.)

- **Latest CSSF press release on the Madoff affair**

The CSSF has announced that the Luxembourg District Court delivered a judgment on 2 April 2009 declaring the dissolution of Luxalpha SICAV and ordering the winding-up of this SICAV.

Please [click here](#) for the press release.

- **CSSF reminder on filing of financial reports**

In a press release dated 22 April, the CSSF reminded issuers based in Luxembourg that annual financial reports relating to the financial year end 31 December 2008 must be disseminated, stored with the OAM and filed with the CSSF no later than 30 April 2009.

Please [click here](#) for the press release.

ALFI Upcoming Events

- **14 & 15 May – ALFI Roadshow USA**

14 May: New York: Metropolitan Club.

15 May: Boston: Four Seasons Hotel www.fourseasons.com/boston

Please [click here](#) for the invitation and [here](#) for the registration form.

Each seminar begins at 08.30 (registration at 08.00) with a general introduction and overview followed a panel discussion on Luxembourg and its role in the global fund industry. After a coffee break the seminar will then divide into two sessions, one on UCITS products and one on alternative products. The seminar ends at about 12h15 with a networking walking lunch.

For further information, please contact events@alfi.lu.

ALFI Upcoming Events (cont.)

- **17 June – ALFI Roadshow London**

The roadshow is open for sponsorship now. Please [click here](#) for details and [click here](#) for the sponsorship agreement.

The invitation with registration details for participants will be sent to ALFI members in early May. For further information, please contact events@alfi.lu.

Programme guidelines:

Seminar begins at 09.00 (registration at 08.30) with a plenary session covering a general introduction and overview, a panel discussion on Luxembourg and its role in the global fund industry and a second panel on alternative investments.

There will be a break for lunch which will be followed by four specialist workshops including hedge funds, private equity funds, real estate and UCITS.

- **22 & 23 September – ALFI-NICSA Conference**

Sponsorship and exhibition opportunities are now available at www.alfi.lu > events section. This conference will take place at the new conference centre in Luxembourg-Kirchberg. The event will be preceded, on 21 September, by the now-traditional ALFI golf tournament.

- **15 & 16 October – ALFI TA Forum**

Further details available shortly.

- **24 & 25 November – ALFI Alternative Investments Conference**

This conference will take place at the new conference centre in Luxembourg-Kirchberg.

For ALFI's 2009 events agenda, [click here](#).

LuxembourgforFinance Events

- **17 – 20 May – Roadshow to Vienna, Warsaw and Prague**

Please [click here](#) for the invitation for Vienna, [here](#) for Warsaw and [here](#) for Prague.

For further information and registration, please contact Violaine Mathurin, (Fax: +352 27 20 21 399, e-mail: violaine.mathurin@lff.lu)

For LFF's 2009 events agenda, [click here](#).

IFBL Event (in collaboration with ALFI and LFF)

- **5 & 6 May – Conference: Islamic finance and funds in Luxembourg: Opportunities and Challenges**

Booking is now open. This conference is being held by the Institut de Formation Bancaire Luxembourg (IFBL) in cooperation with ALFI, LFF, PRiM, and the ICMA Centre at the University of Reading, with the kind support of the Luxembourg Ministry of Finance. This is a unique opportunity to learn about Islamic finance and network with practitioners and experts in the field.

- Day one provides a thorough overview of shariah compliant products;
- On day two, renowned shariah scholars from Malaysia and the Middle East will share their views and discuss key topics with international fund managers, shariah consultants and local industry experts.

Please [click here](#) for the invitation and [click here](#) for the programme.

Further information is available on the IFBL website (www.ifbl.lu).

Impressum

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