Internal rules of
the Executive Board of the Commission de Surveillance du Secteur Financier

The Executive Board of the Commission de surveillance du secteur financier;

Having regard to Article 12 of the law of 23 December 1998;

Decided unanimously to adopt its internal rules as follows:

I. The operation of the Executive Board.

1. The Executive Board shall meet to take the decisions required for ensuring the fulfilment of the CSSF's mission.

2. The director general shall ensure that the Executive Board meets at the required frequency and at least once a week. A meeting shall be convened following the request of a member of the Executive Board.

   The meetings shall be held, as far as possible, with all the members of the Executive Board present or, if not, with the maximum number of members. The absent members shall take the necessary measures to stay in regular contact with the members present at the CSSF and to participate, where appropriate, in the decision making.

3. Each member of the Executive Board shall bring to the agenda the matters which require a decision of the Executive Board, particularly those matters which may be subject to an administrative appeal.

   Where a matter in the agenda does not require an urgent decision, each member of the Executive Board has the right to defer the decision making for two working days at the most. However, the decision on a matter can only be deferred once.

4. The decisions of the Executive Board shall be recorded in a register and shall be approved by all members of the Executive Board.

5. The decisions shall, in principle, be taken on a consensual basis. Where a consensus cannot be reached or where at least two members who had not taken part in the decision-making process request the decision to be reconsidered, a voting is required for which at least three members shall be present or contacted and at least three members shall agree, unless unanimity is expressly stipulated. No member shall abstain from voting except when he is personally involved.
When a matter requires an urgent decision and it is impossible to contact the other members in due time, a single member may validly take a decision by invoking exceptional circumstances and is responsible for submitting the matter to the other members of the Executive Board as soon as possible.

II. The CSSF's organisation

6. The Executive Board shall unanimously take decisions on matters regarding the structure of the CSSF's organisational chart.

7. The Executive Board shall unanimously decide on the attribution of a department or function either to the Executive Board as a whole or to a member of the Executive Board. This attribution shall have no impact on the common responsibility of the Executive Board.

The Executive Board shall decide on the replacement of a member by another for the performance of his tasks on a case-by-case basis.

III. Representation and commitment of the CSSF

8. The director general shall be the spokesperson of the CSSF.

When the director general is absent, each member of the Executive Board represents the CSSF for topics dealt with by departments which are attributed to him or for which he replaces the director general.

9. All documents binding the CSSF must bear the signature of at least one member of the Executive Board.

(These internal rules were adopted by the Executive Board on 13 October 2009 and approved by the Board on 30 November 2009.)