

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

The Board of the Commission de surveillance du secteur financier
(the "Board");

— Having regard to Article 8 of the Law of 23 December 1998 establishing
a financial sector supervisory commission ("Commission de surveillance du
secteur financier");

— Having regard to the conclusions of the Board on 30 November 2009;

Decided to adopt its internal rules as follows.

Article 1

(1) The Board shall be convened by the chairman or, should he be prevented from attending, by the vice-chairman.

The Board shall be convened at the request of at least two members or at the request of the CSSF Executive Board.

In situations as described in the previous paragraph, the chairman of the Board or, should he be prevented from attending, the vice-chairman of the Board, shall convene the Board within 8 days as from the receipt of the request while observing at the same time the procedures and conditions provided in the following paragraph.

The notices of meetings which include the agenda shall be addressed to the members of the Board and shall be sent with the session documents (preferably via electronic mail) 8 days before the expected meeting date except in case the chairman of the Board or, should he be prevented from attending, the vice-chairman of the Board assesses an emergency.

(2) The deliberations of the Board are valid if the majority of the members are present or represented by giving their proxy to another member unless otherwise provided by the law. No member shall receive more than one proxy.

(3) The decisions of the Board shall be taken by a relative majority of the votes cast. The number of those who do not participate in the vote shall not be taken into account when the number of voters is determined.

(4) Each member carries one vote. In the event of a tie, the vote of the chairman of the Board or, should he be prevented from attending, of the vice-chairman of the Board shall be decisive.

(5) The Board in meeting may decide by simple majority of the members, present or represented by proxy by another member, to appoint experts.

(6) The CSSF Executive Board attends, in an advisory capacity, the meetings of the Board unless the Board decides otherwise for all or part of its agenda.

(7) Apart from the information which the Board decides to make public, the members of the Board and any person present in the meetings shall keep the deliberations secret.

(8) Generally, the meetings shall take place at the registered office of the CSSF.

Article 2

(1) The agenda shall be drawn up after the chairman of the Board or, in case he is prevented from attending, the vice-chairman of the Board consulted the Executive Board.

The agenda of the meetings convened at the request of two members of the Board or the CSSF Executive Board shall include matters indicated either by these members of the Board or by the Executive Board requesting the convening of the Board.

(2) The chairman of the Board shall conduct the discussions. In case he is prevented from attending, he shall be replaced by the vice-chairman of the Board.

Article 3

The minutes shall be drawn up by the secretary after each meeting.

The minutes shall be submitted to the members for approval in the following meeting and signed by the chairman and the secretary.



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Article 4

The Board's secretarial function shall be performed by an agent of the CSSF appointed in accordance with Article 8(4) of the Law of 23 December 1998.

Any letters addressed to the Board shall be given to the secretary.

Luxembourg, 30 November 2009

*In case of discrepancies between the French and
the English text, the French text shall prevail*

