

## 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 collectively 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 collectively at the required frequency and at least once a week. A meeting must be convened where so requested by a member of the Executive Board.

The meetings shall be attended, as far as possible, by all the members of the Executive Board or, failing that, by a maximum number of members. The absent members shall make the appropriate arrangements to stay in regular contact with the members present at the CSSF and to be able to participate, where appropriate, in the decision-making

(3) Each member of the Executive Board shall include on the agenda the matters which require a decision of the Executive Board, and, in particular the matters which are likely to be subject to an administrative remedy (*recours administratif*).

Where an agenda item does not require an urgent decision, each member of the Executive Board has the right to defer the decision 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 may abstain from voting except when he or she 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 may refer the matter to the other members of the Executive Board without undue delay.

## **II. The CSSF's organisation**

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

(7) The Executive Board shall decide unanimously on the attribution of each 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 collegial responsibility of the Executive Board.

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

## **III. Representation and financial 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 shall represent the CSSF for matters dealt with by the departments that report to him/her or by the departments that report to him/her in the absence of the Director General.

(9) Any document that financially commits the CSSF shall bear the signature of at least one member of the Executive Board.

*These internal rules were adopted by the Executive Board on 1 February 2019 and approved by the Board on 26 November 2019.*

