

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

Luxembourg, 20 October 2000

To all credit institutions and other professionals of the financial sector

**CIRCULAR CSSF 00/18**

**Re: Bank accounts of the State of Luxembourg**

Ladies and Gentlemen,

We are pleased to draw your attention to the fact that in implementing Article 35 of the law of 8 June 1999 on the State budget, accounts and treasury, all recoveries and payments of the Luxembourg State must be made through the State's accounts and all bank accounts of the Luxembourg State or entities which have not a legal personality distinct from the Luxembourg State must be opened by the State Treasury.

Since the entry into force of the aforementioned law on 1 January 2000, the State Treasury have proceeded with the identification and verification of the existing accounts opened in the name of the Luxembourg State or entities which have not a legal personality distinct from the Luxembourg State. For each account which may be considered as having been opened in compliance with the new law, an order made by the Minister of Treasury and Budget and communicated to the relevant financial institution defined its arrangements for use and management.

Any accounts open with your institution in the name of the Luxembourg State or entities which have not a legal personality distinct from the Luxembourg State, for

which you do not have a ministerial approval order are not open in compliance with the law. The maintenance of such accounts and the continuation of their operation are not compatible with the compliance with professional obligations of the financial sector and might incur the responsibility of the relevant financial institution.

The same applies to the opening of a new account in the name of the Luxembourg State or of an entity which has not a legal personality distinct from the Luxembourg State, if the account opening file does not include the authorisation of the Minister of Treasury and Budget, in the form of a ministerial order including the exact name under which the account is to be opened, even if, for technical or practical reasons, the account opening applications will continue to be directly presented by the administrations or services of the interested State.

In the circumstances covered by the two preceding sub-paragraphs, please contact the holder of the account and/or the State Treasury for the purposes of adjusting the relevant accounts. Otherwise, the accounts shall be closed.

This circular does not cover the accounts opened in the name of public entities which have their own legal personality distinct from that of the State (for example “communes”), even if they belong to the State (for example public institutions).

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Charles KIEFFER  
Director

Arthur PHILIPPE  
Director

Jean-Nicolas SCHAUS  
Director General