

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

**OUTDATED**

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

Luxembourg, 9 November 2006

To all credit institutions and investment firms, to all other persons concerned by the MIFID Directive

**CIRCULAR CSSF 06/265**

**concerning draft law 5627 relating, *inter alia*, to the transposition into Luxembourg law of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MIFID Directive)**

Ladies and Gentlemen,

We are pleased to refer to the aforementioned draft law relating, *inter alia*, to the transposition into Luxembourg law of the MIFID Directive, given the consequences that these new rules will have on the functioning of the professionals of the financial sector, on the use of the European passport, as well as on the functioning of the financial markets. We invite you to consult this draft law on the website of the *Chambre des Députés* [www.chd.lu](http://www.chd.lu), section *Portail documentaire* → *Rôle des Affaires* → *Projets de loi* → *n° dossier 5627*, in order to familiarise yourselves with the new requirements in this field and to appraise to what extent your institution will be affected by them. Furthermore, insofar as your institution is concerned, we recommend that you take, where necessary, the strategic and organisational measures allowing you to best prepare for the concrete implementation of the new requirements.

By virtue of the MIFID Directive, the new requirements shall be transposed into national law by 31 January 2007 at the latest and will take effect as of 1 November 2007.

Please e-mail Mr Edouard Reimen ([sge.edouard.reimen@cssf.lu](mailto:sge.edouard.reimen@cssf.lu)) or Mr Ronald Kirsch ([sge.ronald.kirsch@cssf.lu](mailto:sge.ronald.kirsch@cssf.lu)) for any questions.

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Simone DELCOURT  
Director

Arthur PHILIPPE  
Director

Jean-Nicolas SCHAUS  
Director General