

**COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER**

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

Luxembourg, 29 June 2010

To all Luxembourg credit institutions and  
branches of non-EU credit institutions

**CIRCULAR CSSF 10/466**

**Re: Disclosures in times of stress**

Ladies and Gentlemen,

The purpose of Circular CSSF 10/466 is to draw your attention to the principles to be applied by credit institutions in relation to information to be disclosed in times of stress issued by CEBS (Committee of European Banking Supervisors) on 26 April 2010.

These principles, developed by CEBS, are based on four works on information provided by credit institutions during the financial crisis that have been carried out since June 2008. The aim is to guide credit institutions in order to present information in line with the laws and recommendations in force or on an *ad hoc* basis, and by including the lessons learnt from the financial crisis.

These principles neither introduce new requirements for the publication of information nor do they amend the existing provisions. The only purpose is to improve the quality of information, in terms of substance, presentation and internal consistency, that the credit institutions disclose to the public.

CEBS' aim is to encourage credit institutions to improve the quality of the provided information as required by IFRS accounting standards, pillar 3 of the capital adequacy framework, financial market regulators or other provisions.

CEBS' principles relating to information to be disclosed in times of stress are broken down into 3 parts:

- applicable general principles for the disclosure of high quality information;
- principles relating to the content of the information to be disclosed on areas or activities under stress and particularly on the model of undertaking used, on the impacts of the crisis situations on results, on the financial situation and risk exposures of credit institutions, on their aim and policy regarding risk management and on the application of certain accounting measurement methods;
- principles relating to the presentation of the information to be disclosed.

The principles issued by CEBS are available at the following address:

<http://www.c-ebs.org/documents/Publications/Standards---Guidelines/2010/Disclosure-guidelines/Disclosure-principles.aspx>.

Please take these guidelines into account, where applicable.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Claude SIMON  
Director

Andrée BILLON  
Director

Simone DELCOURT  
Director

Jean GUILL  
Director General