

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

PRESS RELEASE

The law of 2 August 2003 amending the law of 5 April 1993 on the financial sector as amended, the law of 23 December 1998 creating a commission de surveillance du secteur financier as amended, as well as the law of 31 May 1999 governing company domiciliation as amended, came into effect on 1 October 2003.

The law primarily aims at ensuring that the entire financial sector is subject to a prudential supervision.

Moreover, it defines new categories of professionals of the financial sector (PFS), which correspond either to existing activities or to new activities resulting from specialisation and outsourcing phenomena.

In order to ensure adequate investor protection, the law also specifies the tasks and obligations of the persons responsible for collective savings systems.

The new categories are as follows:

- registrar and transfer agents (article 24 G);
- professionals performing credit offering (article 28-4);
- professionals performing securities lending (article 28-5);
- professionals performing money transfer services (article 28-6);
- administrators of collective savings funds (article 28-7);
- management companies of non-coordinated UCIs (article 28-8);
- client communication agents (article 29-1);
- administrative agents of the financial sector (article 29-2);
- IT systems and communication networks operators of the financial sector (29-3);
- professionals performing services of setting up and of management of companies (article 29-4).

The Commission de Surveillance du Secteur Financier (CSSF) informs that the regularisation time limit, granted to the persons who carried out, when the law of 2 August 2003 came into effect, an activity subject to a new category or to new obligations in accordance with the law, expires on 31 March 2004.

The CSSF therefore invites the persons who are not yet complying with the provisions of the law of 2 August 2003 to contact the CSSF as soon as possible.

Finally, the CSSF draws the attention of all the persons on the fact that they are not allowed to carry out an activity of the financial sector subject to a new PFS status unless they hold a written approval of the Minister of Treasury and Budget and that they are subject to criminal penalties of up to 5 years of imprisonment and a fine of 125,000 euro in case of infringement or attempted infringement.

Luxembourg, 8th March 2004