

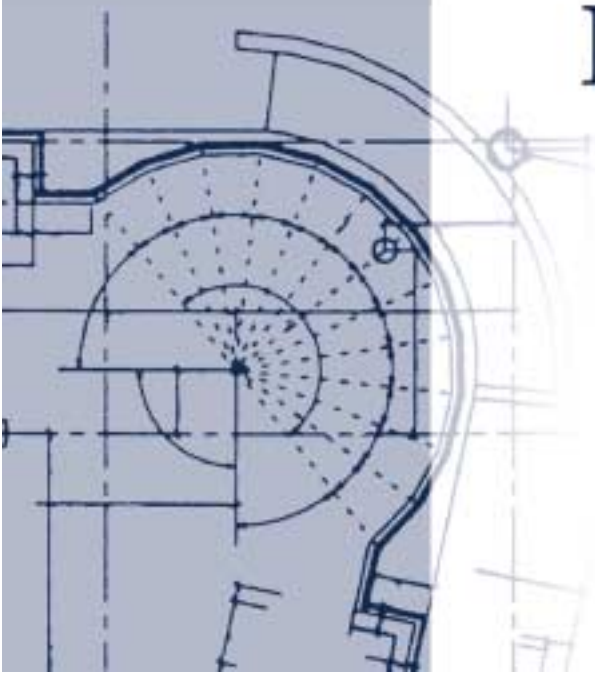
*N°16*

*May 2002*



# CSSF NEWSLETTER

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER



## ***Banks***

### **Banks' balance sheet total as at 31 March 2002 practically unchanged compared to February 2002**

The balance sheet total for the banks established in Luxembourg reached EUR 703.67 billion as at 31 March 2002 compared to EUR 700.99 billion as at 28 February 2001, which is a negligible increase of 0.38 %.

As at 30 April 2002, the number of credit institutions registered on the official list of banks added up to 185.

## ***Professionals of the financial sector (PFS)***

### **Decrease in the balance sheet total**

According to the data provided as at 31 March 2002, the balance sheet total of all the professionals of the financial sector (147 active businesses) comes to EUR 2.934 billion compared to EUR 3.196 billion the previous month, which is a decrease of 8.2%, and compared to EUR 1.968 billion at the end of March last year, an increase of 49.1%.

This reduction in the balance sheet total compared to the previous month originates from some large sized companies, while the increase in the balance sheet total between the month of March 2001 and March 2002 can mainly be explained by the significant growth in the number of professionals of the financial sector, rising from 127 entities as at 31 March 2001 to 147 at the end of March 2002. As for the breakdown in the balance sheet total between the various categories of PFS, the private portfolio managers take the top position, followed by the distributors of units of investment funds and professional custodians of securities.

Staff employed by the professionals of the financial sector has risen from 4,176 people as at 31 December 2001 to 4,348 as at 31 March 2002, which represents a net increase of 4.12% over the first quarter in 2002. This increase is essentially due to a few newly authorised establishments.

The net profit for all the professionals of the financial sector amounts to EUR 105.86 million as at 31 March 2002 compared to EUR 63.67 million at the end of the previous month, which is an increase of 66.26%, and compared to EUR 163.88 million for the month of March of the previous year, a reduction of 35.40%.

While the increase in profits compared to the previous month can essentially be explained by the good results realised by private portfolio managers, the fall in net profits compared to March 2001 stems mainly from a slackness in the stock exchange markets.

With regard to the breakdown of net profits between the different categories of the PFS, private portfolio managers take the top position, followed by professional custodians of securities and distributors of units of investment funds.

**Distribution of the professionals of the financial sector  
according to their status  
(as at 30 April 2002)**

Category		Number
Commission agents	COM	14
Financial advisors	COF	9
Brokers	COU	6
Professional custodians of securities or other financial instruments	DEP	4
Distributors of units of investment funds	DIST	42
Domiciliation agents of companies	DOM	36
Private portfolio managers	GF	49
Underwriters	PF	4
Professionals acting for their own account	PIPC	17
Market makers	TM	2
Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services	EPT	1
<b>TOTAL *</b>		<b>145</b>

\* the same establishment can appear in several categories at the same time

## Undertakings for collective investment

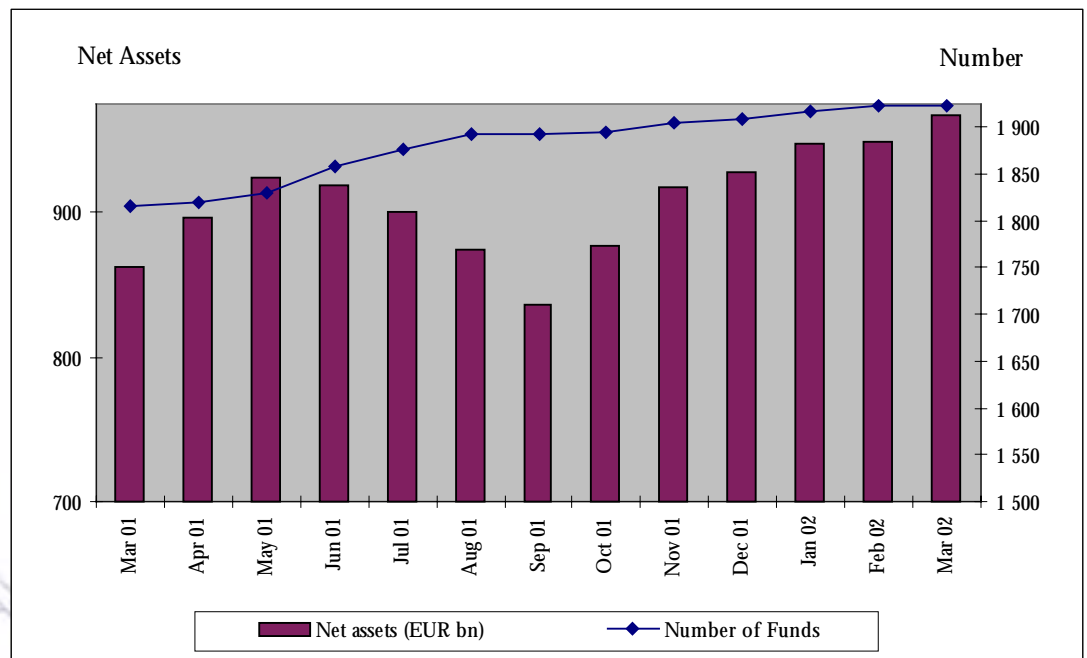
### UCI's net assets still on the increase at the end of March 2002

As at 31 March 2002, the total net assets for undertakings for collective investment reached EUR 967.726 billion compared to EUR 949.088 billion as at 28 February 2002. As a result the Luxembourg undertakings for collective investment sector has increased by 1.96 % compared to February 2002.

For the month of March 2002, the sector increased by 4.23% compared to 31 December 2001 when the total net assets amounted to EUR 928.447. Over the last twelve months, the volume of net assets increased by 12.17%.

During the month of March 2002 the net capital investment amounted to EUR 5.878 billion. Compared to 31 December 2001 the net capital investment reaches EUR 31.685 billion.

The number of undertakings for collective investment taken into consideration totals 1,923 compared to 1,922 for the previous month. 1,154 UCIs have adopted the multiple compartment structure, which represents a total of 6,900 compartments. When adding 769 UCIs with a traditional structure to the previous figure, a total of 7,669 compartments are active in the financial centre.

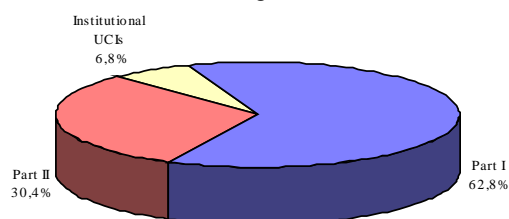


## Quarterly statistics on the undertakings for collective investment industry - situation as at 31 March 2002

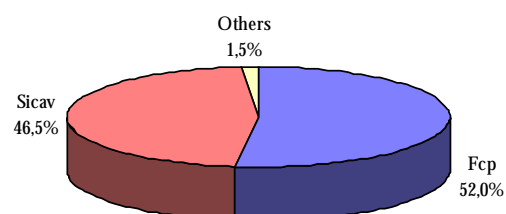
Every three months, in addition to the monthly statistics, the CSSF newsletter will provide more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

### Number of UCIs

Distribution of the number of UCIs acc. to their legal status



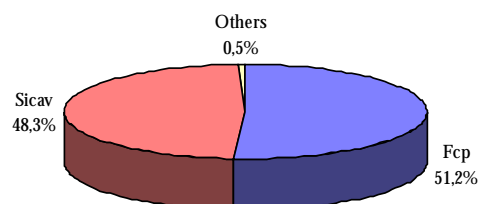
Distribution of the number of UCIs acc. to law and part applicable



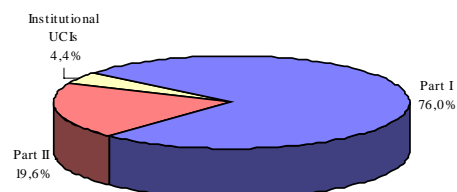
Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	643	557	8	1,208
Part II	277	289	19	585
Institutional UCIs	79	49	2	130
<b>Total</b>	<b>999</b>	<b>895</b>	<b>29</b>	<b>1,923</b>

### Net assets of the UCIs

Distribution of the nets assets of the UCIs acc. to their legal status



Distribution of the net assets of the UCIs acc. to law and part applicable

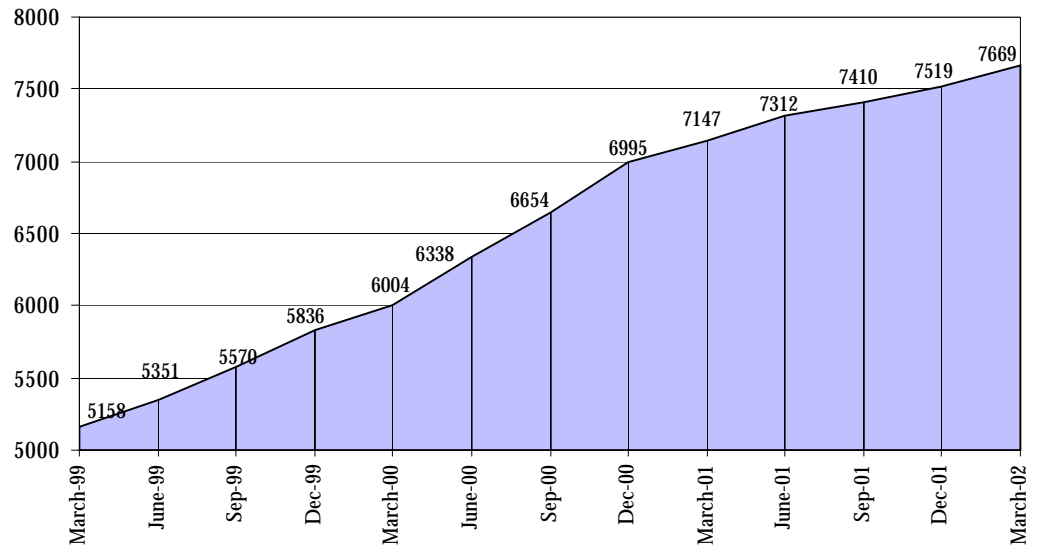


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	331.258	401.895	1.889	735.042
Part II	135.570	51.583	2.729	189.882
Institutional UCIs	28.650	14.004	0.148	42.802
<b>Total</b>	<b>495.478</b>	<b>467.482</b>	<b>4.766</b>	<b>967.726</b>

## Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	239.6	24.8%
United States	176.7	18.3%
Germany	165.0	17.0%
Italy	101.9	10.5%
Belgium	82.7	8.5%
United Kingdom	60.7	6.3%
France	49.5	5.1%
Japan	20.5	2.1%
Netherlands	17.5	1.8%
Sweden	16.9	1.8%
Others	36.7	3.8%
<b>Total</b>	<b>967.7</b>	<b>100.0%</b>

## Development in the number of funds and active sub-funds



## Investment policy of the Luxembourg UCIs

	Net assets (in bn EUR)
Fixed income transferable securities	371.6
Variable yield transferable securities	352.6
Mixed transferable securities	69.8
High risk capital	0.7
Unlisted transferable securities	2.5
Leveraged funds	3.1
Other open-ended UCIs	70.9
Money market instruments and liquid assets	85.4
Cash	8.9
Real estate	1.4
Futures and/or options	0.8
Other securities	0.0
<b>Total</b>	<b>967.7</b>

## Recent regulatory developments

### **Circular letter of 2 April 2002 concerning the survey on e-mail addresses of supervised companies**

Henceforth, the CSSF intends to make more use of electronic transmission to communicate with supervised persons and/or legal entities. This means of communication is very flexible, in particular with regard to collective or mass mailings, and fast when emergency situations occur. To complete the CSSF's address files, the supervised companies are invited to communicate their e-mail addresses of their respective management to the CSSF.

## Official lists

### **LIST OF BANKS**

#### Change of name :

Banque Banespa International S.A. has become  
**Banco Bradesco (Luxembourg) S.A.**

### **LIST OF THE PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)**

#### Withdrawal :

**SP ASSET MANAGEMENT LUXEMBOURG S.A.**  
and **SANPAOLO SERVICES LUXEMBOURG S.A.**

The withdrawal of the two companies from the list occurred on 22 April 2002 following the merger by take-over by another company belonging to the Sanpaolo IMI group.

#### Change of address :

**COGENT INVESTMENT OPERATIONS LUXEMBOURG S.A.**  
1A, Parc d'activité Syrdall, L-5365 Munsbach

# Official lists

## LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCI)

Registrations on and withdrawals from the official list of the Luxembourg undertakings for collective investment which fall under the law of 30 March 1988 and the official list of undertakings for collective investment which fall under the law of 19 July 1991, during the **month of March 2002**

### Registrations

- ABF MULTI FUND, 2, rue Nicolas Bové, L-1253 Luxembourg
- BERENBERG GOAM PLUS STRATEGIE FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BERENBERG USA STRATEGIE AKTIEN FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DCF FUND (I), 52, route d'Esch, L-1470 Luxembourg
- DCF FUND (II), 52, route d'Esch, L-1470 Luxembourg
- DELPHI FUND, 1, boulevard Royal, L-2449 Luxembourg
- DIAM GLOBAL FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- E.I. CAPITAL, 14, rue Aldringen, L-1118 Luxembourg
- HSBC PROTECTED FUNDS, 69, route d'Esch, L-1470 Luxembourg
- ING (L) PORTFOLIO, 52, route d'Esch, L-1470 Luxembourg
- JAPAN ABSOLUTE FUND, 17, rue des Bains, L-1212 Luxembourg
- SEB INVEST INSTITUTIONAL, 6B, route de Trèves, L-2633 Senningerberg
- SLGB FUND, 10a, boulevard Royal, L-2449 Luxembourg
- THE CENTURY FUND SICAV, 5, rue Plaetis, L-2338 Luxembourg
- UNIGARANT: EURO STOXX 50 (2007) II, 308, route d'Esch, L-1471 Luxembourg

### Withdrawals

- ASIA HIGH YIELD BOND FUND, 112, route d'Arlon, L-1150 Luxembourg
- BBL PORTFOLIO, 52, route d'Esch, L-1470 Luxembourg
- BEESON GREGORY INVESTMENT MANAGEMENT SICAV, 69, route d'Esch, L-1470 Luxembourg
- BRAUCKHOFF + CO. INVEST, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- DBI-LUX AKTIENAKTIV, 6A, route de Trèves, L-2633 Senningerberg
- HAPOSUISSE BOND FUND, 18, boulevard Royal, L-2449 Luxembourg
- HAPOSUISSE EQUITY FUND, 18, boulevard Royal, L-2449 Luxembourg
- INVESTIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MAXICAV, 14, rue Aldringen, L-1118 Luxembourg
- NIPPON WARRANT FUND, 11, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- PARADIGM FUND, 291, route d'Arlon, L-1150 Luxembourg
- SG FONDS LUX, 308, route d'Esch, L-1471 Luxembourg
- SPECIALTY FUNDS, 1A, Parc d'activité Syrdall, L-5365 Munsbach
- THE ESTABLISHMENT TRUST, 13, rue Goethe, L-1637 Luxembourg



# Financial centre

The main updated figures regarding the financial centre :

Number of banks : **185** (30 April 2002)

Balance sheet total : **EUR 703.669 billion** (31 March 2002)

Profit before reserves : **EUR 1.21 billion** (31 March 2002)

Employment : **23,564 people** (31 March 2002)

Number of UCIs : **1,933** (10 May 2002)

Total net assets : **EUR 967.726 billion** (31 March 2002)

Number of pension funds : **4** (30 April 2002)

Number of PFS : **145** (30 April 2002)

Balance sheet total : **EUR 2.93 billion** (31 March 2002)

Net profit : **EUR 105.87 million** (31 March 2002)

Employment : **4,348 people** (31 March 2002)

Total employment in the supervised establishments : **27,912 people** (31 March 2002)

## CSSF Newsletter

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