

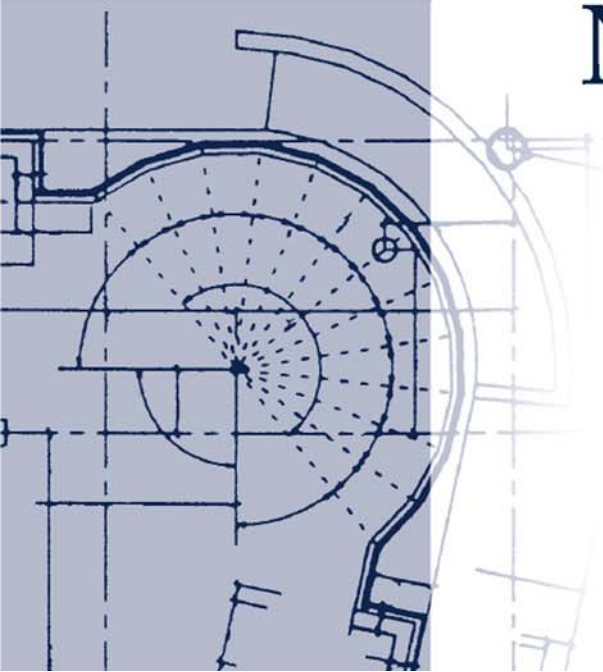
N°33

October 2003



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Statement concerning the Law of 2 August 2003 amending

- the Law of 5 April 1993 on the financial sector;
- the Law of 23 December 1998 creating a commission for the supervision of the financial sector;
- the Law of 31 May 1999 governing company domiciliation

The aforementioned Law, which primarily aims at ensuring that the entire financial sector is subject to prudential supervision and which defines new categories of PFS, notably by bringing under the financial sector a certain number of connected and complementary activities to a financial activity, came into effect on 1 October 2003.

As the Law regulates a certain number of activities in Luxembourg, a person carrying out one of the activities corresponding to a PFS status does not have the choice to opt for a status, but is obliged to request and obtain the status concerned.

Consequently, it should be pointed out that banks and traditional PFS may not, in principle, delegate tasks that correspond to one of the activities of a PFS status to entities that are not appropriately authorised.

However, the Law of 2 August 2003 does not affect the possibility to outsource the IT function to a third party abroad, as the Law only concerns operators established in Luxembourg. However, as regards the possibility to delegate the IT function to a third party located abroad, it should be referred to the restrictive conditions laid down by the supervisory authority (currently [IML Circular 96/126](#)).

I. Scope of application of the CSSF's supervision

The Law of 2 August 2003 submits the whole financial sector to prudential supervision. Thus, PFS not falling under a specific category and subject to the general provisions of the amended Law of 5 April 1993 on the financial sector providing for their approval are also submitted to the supervision of the CSSF, as is also the case for professionals collecting third party receivables and those who perform cash-exchange transactions.

The Law of 2 August 2003 does not affect the appreciation power of the CSSF to submit an activity falling under the financial sector by nature to the general provisions of the Law on the financial sector. However, the Law restrictively lists the legal statuses that correspond to connected or complementary activities, so that the CSSF does not have the power to subject other connected or complementary activities to the general provisions of the Law on the financial sector.

Statement concerning the “group exception”

Like the provision concerning investment services provided within a group, those entities carrying out an activity of the financial sector other than the provision of an investment service exclusively for a company of the group to which they belong, are not subject to the requirement of prior authorisation and consequently not to the supervision of the CSSF.

Indeed, Article I paragraph (2) of the Law of 2 August 2003 introduces into Article 13 paragraph (2) of the Law on the financial sector a supplementary indent which excludes from the application of Chapter 2 relating to the requirement for approval those companies that provide a service within the scope of this Chapter other than an investment service, exclusively to one or more persons belonging to the same group as the company providing that service.

However, the group exception only applies in so far as there are no specific contrary provisions. Indeed, in accordance with the general principles of law, a specific legal rule may derogate from a general legal rule of the same level.

In order to avoid any ambiguity as regards the scope of the new indent of Article 13 concerning the status of company domiciliation agents (Article 29 of the amended Law of 5 April 1993), it must be stressed that notwithstanding Article 13 paragraph (2), the companies which accept that one or more companies of the group to which they belong themselves establish a seat with them with a view to carrying out an activity within the scope of their corporate object and which provide any services relating to this activity, are also company domiciliation agents according to Article 29 and therefore constrained to obtain prior approval and submitted to the supervision of the CSSF.

Interpretation of the concept of “group” according to the Law of 2 August 2003

The concept of group is not legally defined by the Law of 2 August 2003.

While awaiting a final position, the CSSF considers that a group according to the Law of 2 August 2003 may be provisionally defined as a group of companies composed of a parent company, its subsidiaries and entities in which the parent company or its subsidiaries hold a participation.

This definition is inspired by Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 relating to financial conglomerates.

II. The new PFS categories

As regards the new PFS categories, the Law distinguishes those that correspond to financial activities by their nature and those whose activities are connected or complementary to a financial activity.

The new PFS the activity of which is financial by its nature

- ***Registrar and transfer agents (Article 24-G)***

Registrar and transfer agents are considered as investment companies. As far as investment funds are concerned, this status allows a provider of services to perform for the account of one or more UCIs all the tasks comprising the concept of central administration. Indeed, registrar and transfer agents are *ipso jure* authorised to also act as administrative agents of the financial sector (encompassing inter alia NAV calculation) and as client communication agents.

- **Professionals performing credit offering (Article 28-4)**

This status concerns professionals who grant all kinds of loans without calling on public savings to refinance. In particular, consumer credits are covered by this status, except if the credit activity is carried out as non-core activity in the context of an activity governed by the Law of 28 December 1988 on the right of establishment. The activity of granting consumer credits carried out by shopkeepers and craftsmen will be subject to the authorisation of the Minister in charge of the CSSF and to the supervision of the CSSF if the loan portfolio represents more than 50% of the total volume of the sale of goods and services.

- **Professionals performing securities lending (Article 28-5)**

This category concerns professionals performing securities lending/borrowing transactions as contracting party, i.e. who act on their own behalf and for their own account. The professional intermediaries active in the field of securities lending who act for the account of third parties must be authorised as commission agents if they act in their own name, or as brokers if their role consists in locating the required securities and bringing the parties together.

- **Professionals performing money transfer services (Article 28-6)**

- **Administrators of collective savings funds (Article 28-7)**

Administrators of collective savings funds may not act for their own account. Furthermore, they are not allowed to receive and keep by themselves the assets of savers as deposits.

- **Management companies of non-coordinated UCIs (Article 28-8)**

In order to fall under this status, the entity concerned must manage at least one foreign undertaking for collective investment not governed by the Directive 85/611/EEC. The management activity may include central administration services. However, they are not allowed to provide central administration services for UCIs they are not managing.

The new PFS providing a connected or complementary activity to the financial sector

- **Client communication agents (Article 29-1)**

Traditional printing services of the financial sector, i.e. the production and printing of non-confidential documents, are not subject to authorisation. Client communication agents may however provide these services on a secondary basis.

- **Administrative agents of the financial sector (Article 29-2)**

The activities of these professionals cover back-office services and encompass inter alia the calculation of the net asset value of units/shares of UCIs. In order to avoid any misunderstanding, it must be stressed that this status does not cover the concept of central administration of UCIs in Luxembourg. Administrative agents may intervene actively in the work processes of their clients (account opening, definition of the software parameterisation, etc.). It should be noted that this status does not concern chartered accountants (“*experts comptables*”). The administrative agents of the financial sector are not obliged to exclusively act for the financial sector.

- ***IT systems and communication networks operators of the financial sector (Article 29-3)***

These professionals may not intervene in the definition of IT software parameterisation, which remains under the control of the client, but may only perform the technical parameterisation of the systems. They must exclusively act for the account of credit institutions, PFS, UCIs or pension funds under Luxembourg or foreign laws.

- ***Professionals performing services of setting up and management of companies (Article 29-4)***

This Article is directed at natural and legal persons whose professional activity consists in performing services of setting up and management of companies to third parties, notably at intermediaries who place directors or managers at the disposal of companies. Directors and managers who intervene on an individual basis are in principle not concerned.

Moreover, all the professionals authorised to act as company domiciliation agents are *ipso jure* authorised to also perform services of setting up and management of companies.

Authorisation requirements

The new PFS are in principle subject to the same authorisation requirements as traditional PFS, specific contrary legal provisions excepted. Nevertheless, the CSSF may adapt and adjust certain requirements, such as the requirement for sufficient credit, according to their activity. Thus, for certain categories, the concept of sufficient credit may be interpreted as recognition of experience in this field.

Object of the prudential supervision

Within the scope of its supervisory task, the CSSF will *inter alia* verify the technical competence that allows the entity concerned to perform its activities according to the book. The CSSF will thus scrupulously verify the means set up to ensure data confidentiality, such as the verification of the access to premises, authentication procedures of persons and the measures to protect and segregate data.

Details concerning the legal exception to professional secrecy

A credit institution intending to provide services falling under one of the new outsourcing statuses (Articles 29-1, 29-2 and 29-3) to a third party, must apply for and obtain the relevant authorisation.

Indeed, the Law of 2 August provides for a legal exception to the professional secrecy in that it allows financial professionals referred to under Article 41(1) to delegate, in the context of an outsourcing service agreement, certain activities giving access to confidential information to providers of services designated by Law, in compliance with the legal provisions. The professionals concerned are the client communication agents, the administrative agents of the financial sector and the IT systems and communication networks operators of the financial sector (Articles 29-1, 29-2 and 29-3).

Cascade outsourcing

A PFS may not outsource its core activity for which it has obtained authorisation. Nothing however prevents it from delegating a secondary activity to a third party service provider, in compliance with the legal provisions.

Obligations as regards the fight against money laundering

The new PFS must comply with all the professional obligations of the financial sector and in particular with the obligation to know their clients and to cooperate with the authorities.

In accordance with Article 39 (5) of the Law of 5 April 1993, the outsourcing PFS is exempt from the obligation to know its clients and the beneficial owners, if the client is a credit institution or a PFS subject to an equivalent identification requirement.

Victor Buck Services S.A. – the first PFS to adopt one of the statuses created by the Law of 2 August 2003

Following the entry into force at 1 October 2003 of the Law of 2 August 2003 amending notably the amended Law of 5 April 1993 on the financial sector, the company Victor Buck Services S.A. is the first professional to adopt one of the newly created statuses. Indeed, on 3 October 2003, Victor Buck Services S.A. has been authorised by the Minister of Treasury and Budget to act as client communication agent in accordance with Article 29-1 of the aforementioned Law.

CESR submits its final advice on the implementation modes of the prospectus Directive

On 2 October 2003, CESR submitted its final advice on the content and format of prospectus to the Commission within the context of the prospectus Directive that has been adopted by the European Parliament. The advice follows a consultation with the market participants and lists the information required for each financial instrument and presents the format of the prospectus according to the issuer's characteristics, its way of operating, the type of security issued and the public concerned.

Furthermore, the chairmen of the regulators represented in CESR re-elected both Mr Arthur Docters van Leuwen, Chairman of the Netherlands Authority for the Financial Markets and Mr Kaarlo Jännäri, Director General of the Finnish Financial Supervision Authority as Chairman and Vice-Chairman of CESR for a further two years.

Conference

Twelfth ALFI/NICSA Annual Conference

During the twelfth “Europe-United States investment funds” forum organised by the *Association Luxembourgeoise des Fonds d'Investissement* (ALFI) and the National Investment Company Services Association (NICSA), which was held on 16 and 17 September 2003, Mrs Simone Delcourt, head of the department “Supervision of UCIs and Pension Funds” of the CSSF presented the Luxembourg perspective concerning the implementation of Directives 2001/107/EC and 2001/108/EC on UCITS.

Here are some excerpts of her speech:

Firstly, Mrs Delcourt noted that:

“... eight newly created funds have been submitted to part I of the Law of December 2002, meaning that these funds could, if they wished, start cross-border distribution in the European Union under the UCITS III directive as from February 2004. A dozen more funds are in the process of creation or transformation to UCITS III compliant investment schemes. In addition, nine management companies have introduced with the CSSF their file to convert into a management company under UCITS III, which means that these management companies will be authorised throughout the European Union to establish branches or under the freedom to provide services.”

She also pointed out that:

“The European Commission, or as from the beginning of next year, the Committee of European Securities Regulators, the so-called CESR, will be more closely involved in the interpretation of the UCITS III directive.”

Mrs Delcourt talked about the Lamfalussy procedures, which aim at creating a harmonised financial market, and she addressed the Luxembourg investment fund industry, stating that:

“It is of crucial importance to integrate the market in a professional and well thought-through manner.

The industry is really faced with a challenge, as it has to accept this new environment and take the necessary steps to cope with the different issues raised by UCITS III.”

She carried on noting that on the one hand, UCITS III imposes stricter legislative requirements, but that on the other hand, UCITS III offers new opportunities. Thus, she refers, inter alia, to the example of management companies:

“UCITS III imposes specific requirements on management companies, in relation to minimum capital, substance, organisation, delegation of tasks, rules of business conduct, conflict of interest, ... The directive does not allow the collective management to be delegated by the management companies to the custodian bank. On the other hand, UCITS III enables the management company under the freedom to provide services and open a branch in another Member State. The directive leaves the possibility to the Member States to allow those management companies to exercise their individual portfolio management.

It is true that under UCITS III management companies are subject to a number of rules. Even if these rules initially imply costs and expenditures to form a management company, it should not be forgotten that possibilities for the development of old and new activities are open at the same time”.

Conference

Mrs Delcourt considers that:

".. the management companies, which will quickly transform into UCITS III compliant companies, that is to say before or during 2004, will have the opportunity to integrate the European Market in a smooth manner."

As far as the new rules governing the UCI "product" are concerned, Mrs Simone Delcourt pointed out that:

"The new requirements set by the product directive, particularly with regard to the global exposure of a fund, must be seen in the context of a general approach taken by the supervisory authorities to impose and develop risk exposure models for banks. I think of Basle II. It is likely that the risk models for funds will be inspired by the models prevailing for banks."

She concluded:

".. in my opinion the Luxembourg Fund intermediaries could and should improve their qualification in relation to the administration and compliance functions of investment funds."

"I believe that the Luxembourg Fund Industry has proven to be dynamic and innovative over the last few years. Facing a changing European environment, I hope that the Industry will grasp the new opportunities offered and continue to prove its ability to adapt to a changing world."

Statistics

Banks

Banks' balance sheet total as at 31 August 2003 practically unchanged compared to 31 July 2003

At 31 August 2003, the balance sheet total of the banks established in Luxembourg reached EUR 658.63 billion as compared to EUR 656.26 billion as at 31 July 2003, which is a slight increase of 0.4%.

Due to the withdrawal of Banco Bradesco Luxembourg S.A. following its merger with Banco Mercantil de São Paulo International S.A., the number of credit institutions registered on the official list of banks amounts to 174 as at 30 September 2003.

Professionals of the financial sector (PFS)

Slight decrease in the balance sheet total

According to the data provided as at 31 August 2003, the balance sheet total of all the professionals of the financial sector (142 active businesses) amounted to EUR 2.383 billion as against EUR 2.427 billion as at 31 July 2003, which represents a decrease of 1.81%

The net profit for all the professionals of the financial sector amounts to EUR 296.08 million (142 active business) as at 31 August 2003 against 257.69 million (147 active business) as at 31 August 2002.

Distribution of the professionals of the financial sector according to their status (as at 30 September 2003)

Category		Number
Commission agents	COM	16
Financial advisors	COF	9
Brokers	COU	5
Professional custodians of securities or other financial instruments	DEP	3
Distributors of units of investment funds	DIST	47
Domiciliation agents of companies	DOM	35
Private portfolio managers	GF	50
Underwriters	PF	3
Professionals acting for their own account	PIPC	16
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
TOTAL *		142

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

Undertakings for collective investment

Undertakings for collective investment (UCIs) subject to the Law of 20 December 2002 concerning UCIs

At 31 August 2003, the number of UCIs subject to Part I of the Law of 20 December 2002 concerning UCIs and constituted under the legal form of *fonds communs de placement* (FCPs) amounts to 8. These UCIs are the first that have been created under the amended UCITS Directive (UCITS III).

As far as their investment policy is concerned, seven of them have opted for a fund of funds type investment policy, while one UCI has opted for an investment policy allowing for the investment in transferable securities and in units/shares of UCITS and/or other UCIs.

The number of UCIs subject to Part II of the Law of 20 December 2002 amounts to 23 at the end of August 2003, ten of which being constituted under the legal form of an FCP, while 13 UCIs are constituted under the form of *sociétés d'investissement à capital variable* (SICAVs).

As at 31 August 2003, a total of 31 UCIs are thus governed by the Law of 20 December 2002.

Management companies

Authorisation of the first management company under Chapter 13 of the Law of 20 December 2002 on undertakings for collective investment

The Commission de Surveillance du Secteur financier announces that the first management company named BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG (in abbreviated form BNP PAM Lux) has been registered on the official list of management companies governed by Chapter 13 of the Law of 20 December 2002 on undertakings for collective investment with effect from 2 October 2003.

The management company BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG will act in the field of collective management of investment funds and will benefit, as of 13 February 2004 from the European passport to freely establish branches or provide services in another Member State of the European Union.

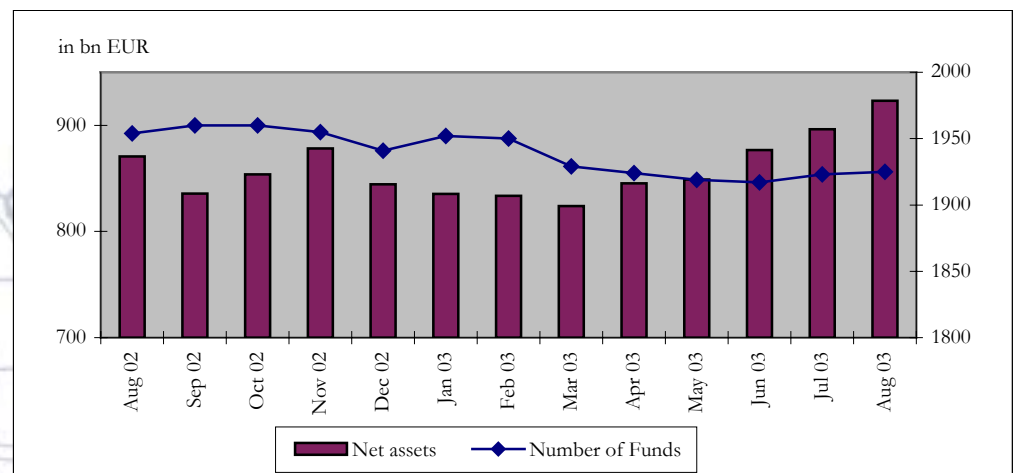
Increase in UCI's total net assets at the end of August 2003

(press release of 25 September 2003)

As at 31 August 2003, the total net assets of undertakings for collective investment reached EUR 923.837 billion compared to EUR 896.232 billion as at 31 July 2003. Consequently, the Luxembourg undertakings for collective investment sector increased by 3.08% compared to July 2003. For the month of August 2003, the sector increased by 9.39% compared to 31 December 2002 when the total net assets amounted to EUR 844.508 billion. Over the last twelve months, the volume of net assets increased by 6.11%.

During the month of August 2003, the net capital investment amounted to EUR 5.003 billion. Compared to 31 December 2002, the net capital investment amounts to EUR 45.484 billion.

The number of undertakings for collective investment taken into consideration totals 1,925 as against 1,923 the previous month. A total of 1,195 UCIs have adopted the multiple compartment structure, which represents 6,883 compartments. When adding 730 UCIs with a traditional structure to the previous figure, 7,613 compartments are active in the financial centre.



LIST OF BANKS

Withdrawal:

Banco Bradesco Luxembourg S.A.

Merger with Banco Mercantil São Paulo International S.A., on 29 September 2003

Change of address:

KHB International S.A. Luxembourg

4, rue Thomas Edison, L-1445 Luxembourg - Strassen
B.P. 661, L-2016 Luxembourg

Change of name and address:

Banque Populaire du Luxembourg S.A. has become on 1 September 2003

Natexis Private Banking Luxembourg S.A.

51, avenue J.-F. Kennedy, L-1855 Luxembourg

Change of name:

Cortal Bank has become on 2 September 2003

Cortal Consors Luxembourg

Banco Mercantil de São Paulo International S.A. has become on 29 September 2003

Banco Bradesco Luxembourg S.A.

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

NEXTRA DISTRIBUTION SERVICES S.A.,

Distributor of units/shares of investment funds authorised to accept and effect payments
13, boulevard du Prince Henri, L-1724 Luxembourg
Ministerial authorisation of 11 September 2003

VICTOR BUCK SERVICES S.A.

Client communication agent
Z.I. Am Bann, L-3372 Leudelange
Ministerial authorisation of 3 October 2003

Withdrawals:

INFIGEST S.A.

On 10 September 2003

Official lists

COMPTOIR EUROPEEN DE CHANGE ET DE GESTION S.A.

In abbreviated form "C.E.C.G." (in liquidation)

Withdrawal on 2 October 2003

GRAHAM TURNER TRUST SERVICES (LUXEMBOURG) S.A.

Withdrawal on 8 October 2003

Change of address:

ALTERNATIVE LEADERS S.A.

8-10, avenue Marie-Thérèse, L-2132 Luxembourg

Extension of status:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.A.

Status as distributor of units/shares of investment funds authorised to accept and effect payments extended to **distributor of units/shares of investment funds authorised to accept and effect payments and commission agent**, on 15 September 2003.

LIST OF MANAGEMENT COMPANIES

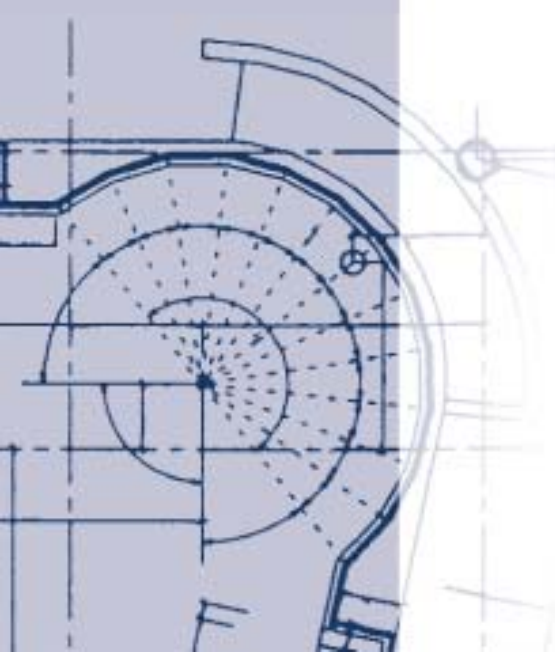
New company:

BNP PARIBAS Asset Management Luxembourg

(in abbreviated form **BNP PAM LUX**)

5, rue Jean Monnet, L-2952 LUXEMBOURG

Registration on the official list on 2 October 2003



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, the law of 20 December 2002 and the law of 19 July 1991, during the **month of August 2003**

Registrations

- ACTIVEST LUX DIVIDENDPROTECT 12/2009, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ADIG GLOBAL INVEST 12/2008, 1a-1b, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BEST EMERGING MARKETS CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST EUROPE CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST GLOBAL BOND CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST GLOBAL CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST NORTH AMERICA CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST OPPORTUNITY CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- BEST SPECIAL BOND CONCEPT OP, 4, rue Jean Monnet, L-2180 Luxembourg
- DB FLEXIBLE MANAGEMENT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKA-WORLDGARANT 11/2008, 5, rue des Labours, L-1912 Luxembourg
- DWS FLEXPENSION, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE 2010, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- G & S FALKEN FONDS, 21, avenue de la Liberté, L-1931 Luxembourg
- GLOBAL ALTERNATIVE INVESTMENT FUND, 11, rue Aldringen, L-1118 Luxembourg
- HSBC TRINKAUS SELECT SICAV, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- OAKTREE CAPITAL MANAGEMENT FUND (EUROPE), 1A, Heienhaff, L-1736 Senningerberg
- RP RENDITE PLUS, 6A, route de Trèves, L-2633 Senningerberg
- UNIGARANTPLUS: GLOBAL (2010), 308, route d'Esch, L-1471 Luxembourg

Withdrawals

- ACTIVEST LUX EUROPARENT, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ACTIVEST LUX NEWMARKETS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ACTIVEST LUX TOPJAPAN, 4, rue Alphonse Weicker, L-2721 Luxembourg
- COMDIRECT EURO-CASH, 1a-1b, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CPR UNIVERSE, 39, allée Scheffer, L-2520 Luxembourg
- EFG PROFILES FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- EXCELLE SICAV, 49, avenue J-F Kennedy, L-1855 Luxembourg
- FRANKLIN TEMPLETON NIB INVESTMENTS FUNDS, 26, boulevard Royal, L-2449 Luxembourg
- GENERAL MANAGEMENT, 14, rue Aldringen, L-1118 Luxembourg
- GENERALUX, 14, rue Aldringen, L-1118 Luxembourg
- GÖHRINGER FONDSPICKING "AKTIV", 14, allée Marconi, L-2120 Luxembourg
- INVERSUD INVESTMENT FUND, SICAV, 69, route d'Esch, L-1470 Luxembourg
- NIKKO EMERGING GROWTH FUND (ASIA/LATIN AMERICA), 112, route d'Arlon, L-1150 Luxembourg
- PLASSA 98-7 FUND, 11a, boulevard du Prince Henri, L-1724 Luxembourg
- TEMPLETON EMERGING MARKETS FUND, 26, boulevard Royal, L-2449 Luxembourg
- THREADNEEDLE CAPITAL ADVANTAGE, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- XAVEX FCP, 69, route d'Esch, L-1470 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **174** (30 September 2003)

Balance sheet total: **EUR 658.626 billion** (31 August 2003)

Profit before provisions: **EUR 1.997 billion** (30 June 2003)

Employment: **22,830 people** (30 June 2003)

Number of UCIs: **1,922** (10 October 2003)

Total net assets: **EUR 923.837 billion** (31 August 2003)

Number of pension funds: **9** (30 September 2003)

Number of management companies: **1** (10 October 2003)
(Chapter 13 of the Law of 20 December 2002)

Number of PFS: **141** (10 October 2003)

Balance sheet total: **EUR 2.383 billion** (31 August 2003)

Net profit: **EUR 296.08 millions** (31 August 2003)

Employment: **4,243 people** (30 June 2003)

Total employment in the supervised establishments: **27,699 people** (31 Dec. 2002)

Total employment in the supervised establishments: **27,453 people** (31 March 2003)

Total employment in the supervised establishments: **27,073 people** (30 June 2003)

CSSF Newsletter

Design and editing : Secrétariat général de la CSSF

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