

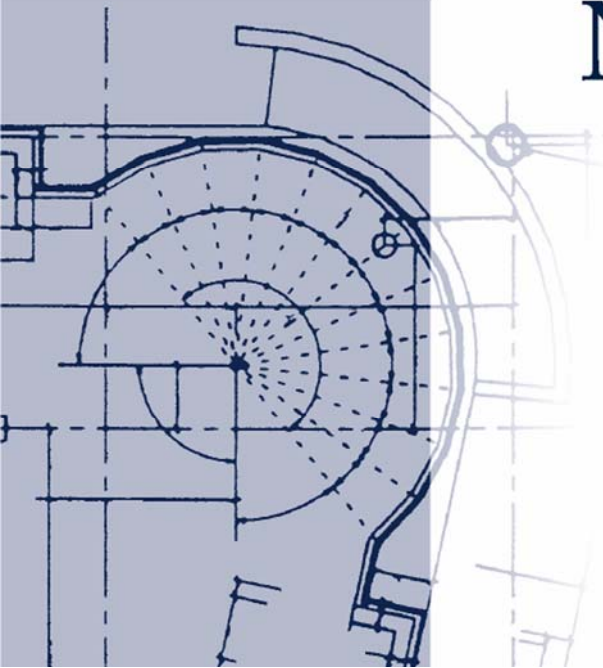
N°51

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CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Publications

Given the widening of the scope of the CSSF's activities and the changes to its internal organisation, the CSSF has recently updated its presentation brochure.

This publication outlines the missions and competence of the CSSF and is available for download on the CSSF's website under "Publications" (<http://www.cssf.lu/fr/publications/index.html>).

International co-operation

On 7 April 2005, CESR published its 2004 Annual Report which was submitted to the European Commission, the European Parliament and the ECOFIN Council. The Annual Report is an excellent means to familiarise with CESR's activities. It includes a detailed overview of CESR's achievement in 2004 to put in place a single market for financial services. The report also outlines the work programme for 2005.

The report is available on CESR's website www.cesr-eu.org.

Statistics

Banks

Slight increase in the banks' balance sheet total as at 28 February 2005

As at 28 February 2005, the balance sheet total of the banks established in Luxembourg reached EUR 716.97 billion as compared to EUR 709.67 billion as at 31 January 2005, which is an increase of 1%.

Following the registration of ISB (Luxembourg) S.A., the number of banks registered on the official list as at 31 March 2005 increased to 162 entities.

Professionals of the financial sector (PFS)

Significant increase in the balance sheet total as at 28 February 2005

The balance sheet total of all the PFS (169 active businesses) amounts to EUR 47.7 billion as at 28 February 2005 as against EUR 42.4 billion in the previous month, which represents an increase of 12.5%.

The provisional net profit of these PFS amounted to EUR 45.36 million at the end of February 2005.

Distribution of the professionals of the financial sector according to status (as at 31 March 2005)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	15
Private portfolio managers	GF	46
Professionals acting for their own account	PIPC	15
Distributors of units of investment funds	DIST	37
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	9
<i>PFS other than investment firms</i>		
Financial advisors	COF	9
Brokers	COU	5
Market makers	TM	1
Currency exchange dealer	CHES	1
Debt recovery	RECO	3
Professionals performing credit offering	POP	5
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	31
Client communication agents	ACC	10
Administrative agents of the financial sector	AA	7
IT systems and communication networks operator of the financial sector	IT	13
Professionals performing services of setting up and of management of companies	PCG	3
Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter	ART. 13	3
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*		171

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

Management companies

Approval of three new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that three new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- CONVERTIBLE ADVISORY MANAGEMENT,
- HENDERSON FUND MANAGEMENT (LUXEMBOURG) S.A.,
- PRIMA MANAGEMENT AG.

These three companies are active in the field of collective management.

Following these authorisations, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in another EU Member State amounts to 32 as at 31 March 2005.

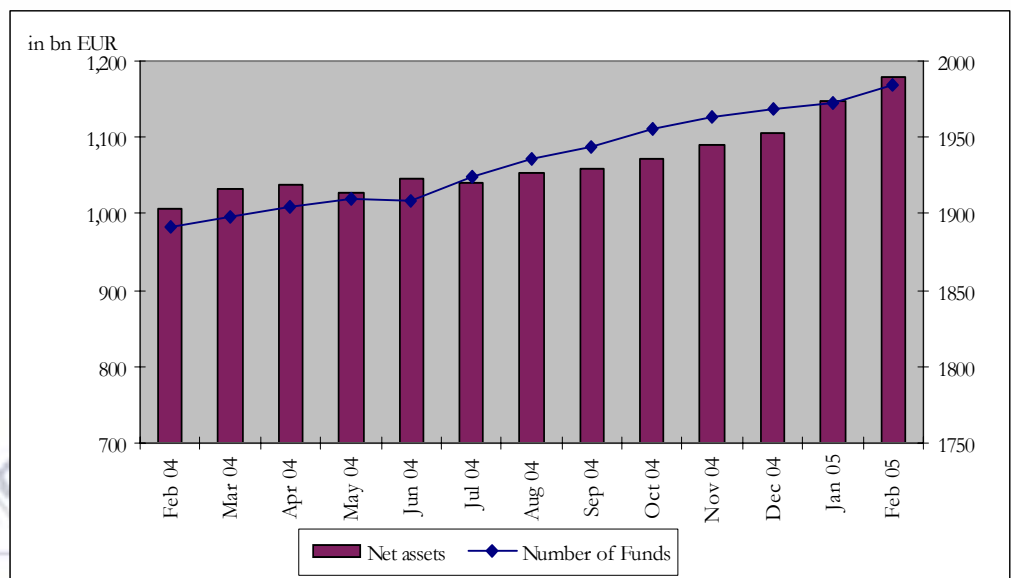
Undertakings for collective investment

Increase in UCI's total net assets at the end of February 2005

As at 28 February 2005, the total net assets of undertakings for collective investment reached EUR 1,179.205 billion compared to EUR 1,146.585 billion as at 31 January 2005. The Luxembourg undertakings for collective investment sector increased by 2.84% compared to January 2005. In February 2005, the sector increased by 6.60% compared to 31 December 2004 when the total net assets amounted to EUR 1,106.222 billion. Over the last twelve months, the volume of net assets increased by 17.21%.

During the month of February 2005, net capital investment amounted to EUR 21.190 billion.

The number of undertakings for collective investment taken into consideration totals 1,984 as against 1,972 the previous month. A total of 1,231 UCIs have adopted the multiple compartment structure, which represents 7,206 compartments. When adding 753 UCIs with a traditional structure to the previous figure, a total of 7,959 compartments are active in the financial centre.



CEBS Consultation on the implementation of the new article 144 of the proposed Directive aimed at amending Directive 2000/12/EC

The Committee of European Banking Supervisors (CEBS) started a public consultation on the implementation of the new article 144 which has been integrated into the proposed Directive aimed at amending Directive 2000/12/EC. This article deals with the transparency obligations of the supervisory authorities imposing on the latter to disclose certain information in order to allow the public to compare the different methodologies and approaches adopted by supervisory authorities.

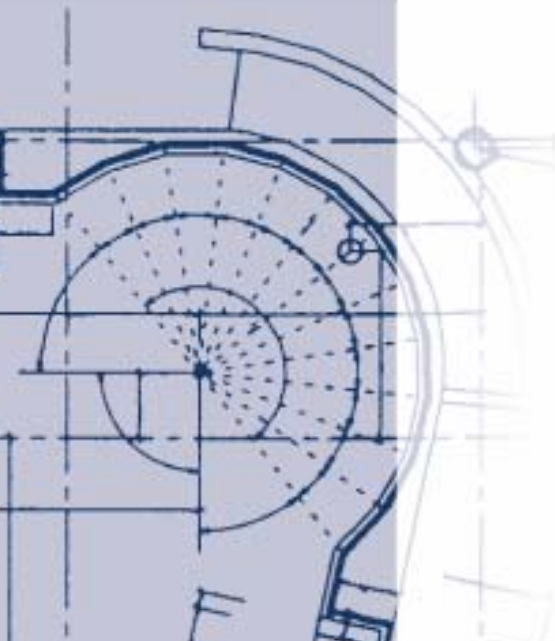
The consultation paper describes the infrastructure that CEBS plans to set up in order to provide easy access to information while allowing to compare the approaches adopted by the 25 Member States of the European Union.

The proposed infrastructure is based on the complementarity between, on the one hand, more general information concerning the different supervisory frameworks published on the CEBS website and, on the other hand, the more detailed information on national supervisory frameworks published by the authorities on national websites.

In order to ensure maximum transparency, the proposal sets forth that the dedicated parts on the national authorities' websites and those on CEBS' website adopt the same infrastructure. Interested parties will be able to navigate between CEBS's website and national websites by means of links inserted in the different tables that provide information.

A demonstration of the functionality of the framework is available on the CEBS website at <http://www.c-ebs.org/SD/SDTF.htm>, as well as a PowerPoint presentation of the structure and content of the infrastructure.

The consultation paper is available on the CEBS website at www.c-ebs.org. Comments can be submitted via the CEBS website until 24 June 2005.



LIST OF BANKS

New institution:

ISB (Luxembourg) S.A.

26-28, rue Edward Steichen, L-2540 Luxembourg

Postal address: B.P. 1647, L-1016 Luxembourg

Date of incorporation : 4 March 2005

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

COMPUTACENTER PSF S.A.

26-28, rue Edward Steichen, L-2540 Luxembourg

IT systems and communication networks operator of the financial sector

Ministerial authorisation of 4 March 2005

STRADIVARI ADVISORS S.A.

30, rue des Muguets, L-2167 Luxembourg

Financial advisor

Ministerial authorisation of 16 March 2005

TARENO (LUXEMBOURG) S.A.

11, rue Philippe II, L-2340 Luxembourg

Private portfolio manager

Ministerial authorisation of 24 March 2005

Change of address:

INVESTOR LUXEMBOURG S.A.

2, route de Mondorf, L-5670 Altwies

LIST OF MANAGEMENT COMPANIES

New companies:

CONVERTIBLE ADVISORY MANAGEMENT

12, rue Eugène Ruppert, L-2453 Luxembourg

HENDERSON FUND MANAGEMENT (LUXEMBOURG) S.A.

64, rue Principale, L-5367 Schuttrange

PRIMA MANAGEMENT AG

9, boulevard Prince Henri, L-1724 Luxembourg

Change of name:

SANPAOLO IMI WEALTH MANAGEMENT LUXEMBOURG S.A. has become
SANPAOLO IMI ASSET MANAGEMENT LUXEMBOURG S.A.

LIST OF PENSION FUNDS

New fund (sepcav):

THE PAULIG GROUP SEPCAV

Airport Center

2, route de Trèves, L-2633 Senningerberg

Change of address:

THE UNILEVER INTERNATIONAL PENSION PLAN
16, rue Erasme, L-1468 Luxembourg

LIST OF SICAR

New companies:

HCI SICAR AG

1B, Parc d'activités Syrdall, L-5365 Münsbach

RESOLUTION (LUXEMBOURG) S.C.A.

11a, boulevard Prince Henri, L-1724 Luxembourg

ROYAL AMIRAL PARTNERS S.C.A. SICAR

5, rue Jean Monnet, L-2180 Luxembourg

SOLIDUS PARTNERS S.C.A.

54, boulevard Napoléon 1er, L-2210 Luxembourg

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 **February 2005**

Registrations

- PRIMA 2010 PLUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DIT-EURO BOND REAL RETURN; 6A, route de Trèves; L-2633 Senningerberg
- BERENBERG EURO STRATEGIE AKTIEN FONDS VII; 23, rue Aldringen; L-1118 Luxembourg
- DJE PREMIUM; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GUILÉ ETHICAL FONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- DB MULTI OPPORTUNITY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTIWERT SUPERFUND; 1B, Parc d'activité Syrdal; L-5365 Münsbach
- NCRAM LOAN TRUST; 6, avenue Emile Reuter; L-2420 Luxembourg
- NOMURA US LOAN INCOME; 6, avenue Emile Reuter; L-2420 Luxembourg
- HSBC PARTNERS GROUP GLOBAL PRIVATE EQUITY; 40, avenue Monterey; L-2163 Luxembourg
- DWS FUTURE STRATEGY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- GF FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- MERRILL LYNCH SPECIALIST INVESTMENT FUNDS; 49, avenue J-F Kennedy; L-1855 Luxembourg
- DB FLEXIBLE STRATEGY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- AXA IM ALPHA STRATEGIES; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- DEKA-WORLDGARANT PLUS 5/2011; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 3/2011; 5, rue des Labours; L-1912 Luxembourg
- FT HEDGESELECTION; 283, route d'Arlon; L-1150 Luxembourg
- EONIA PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- DWS RENDITE 2012; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- JPMORGAN FLEMING EUROPEAN PROPERTY FUND; 6, route de Trèves; L-2633 Senningerberg
- ABERDEEN INDIRECT PROPERTY PARTNERS; 69, route d'Esch; L-1470 Luxembourg
- HEITMAN EUROPEAN PROPERTY PARTNERS III; 33, boulevard du Prince Henri; L-1724 Luxembourg

Withdrawals

- ALFRED BERG NORDEN; 291, route d'Arlon; L-1150 Luxembourg
- MONDIAL SECURITIES SICAV; 39, allée Scheffer; L-2520 Luxembourg
- WALSER EURO CASH WACHSTUM; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- ACM TECHNOLOGY HEDGE INVESTMENTS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- ACM JAPAN GROWTH HEDGE INVESTMENTS; 18, rue Eugène Ruppert; L-2453 Luxembourg
- ALLIANZ STRATEGIE; 49, avenue J-F Kennedy; L-1855 Luxembourg
- OIM EURO AKTIEN; 4, rue Jean Monnet; L-2180 Luxembourg
- IT-INVESTOR.COM FUND; 4, boulevard Royal; L-2449 Luxembourg
- LEND LEASE ASIA PROPERTIES, SICAF; 33, boulevard du Prince Henri; L-1724 Luxembourg
- BERENBERG USA STRATEGIE AKTIEN FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- EVOLUTIS SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **162** (31 March 2005)

Balance sheet total: **EUR 716.965 billion** (28 February 2005)

Profit before provision: **EUR 3.232 billion** (31 December 2004)

Employment: **22,554 people** (31 December 2004)

Number of UCIs: **1,989** (8 April 2005)

Total net assets: **EUR 1,146.585 billion** (28 February 2005)

Number of SICAR: **8** (31 March 2005)

Number of pension funds: **12** (31 March 2005)

Number of management companies: **32** (31 March 2005)
(Chapter 13 of the Law of 20 December 2002)

Employment: **507 people** (31 December 2004)

Number of PFS: **171** (31 March 2005)

Balance sheet total: **EUR 47.760 billion** (28 February 2005)

Net profit: **EUR 45.36 million** (28 February 2005)

Employment: **6,059 people** (31 December 2004)

Number of securitisation vehicles: **2** (31 March 2005)

Total employment in the supervised establishments: **27,082 people** (31 Dec. 2003)

Total employment in the supervised establishments: **27,941 people** (30 Sept. 2004)

Total employment in the supervised establishments: **29,120 people** (31 Dec. 2004)

CSSF Newsletter

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