

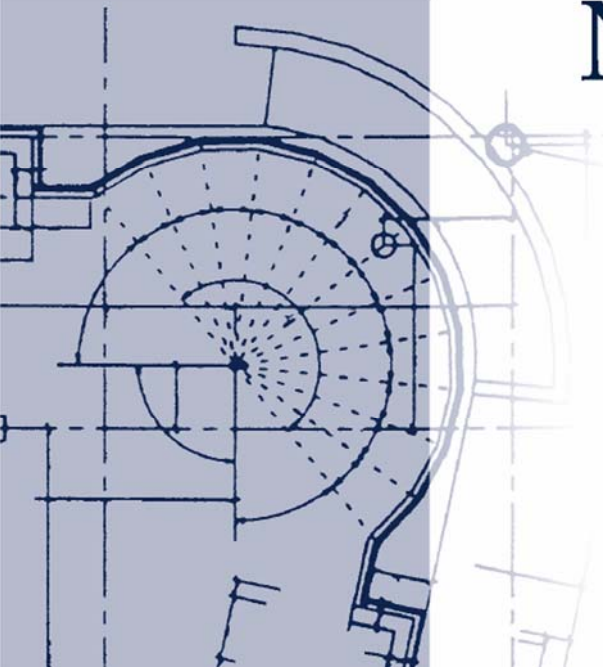
N°55

August 2005



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Swearing-in of new CSSF agents

The CSSF increased its staff by recruiting three *employés de l'Etat*: one economist and two agents in the *carrière moyenne*. The CSSF now counts 223 agents, of whom 111 are men and 112 women.

They were sworn in by Mr Jean-Nicolas Schaus, Director General of the CSSF on their first day of service and have been assigned to the following departments:

Department Supervision of Securities Markets

Michèle DEBOUCHE (18.07.2005)

Eric FRITZ (01.08.2005)

Department Information Technologies

Luc PROMMENSCHENKEL (01.08.2005)

The logo for 'Statistics' features the word 'Statistics' in a blue, stylized font. Below it, the word 'STATISTICS' is written in a smaller, gold-colored font.

Banks

Slight increase in the banks' balance sheet total as at 30 June 2005

As at 30 June 2005, the balance sheet total of the banks established in Luxembourg reached EUR 746.48 billion as compared to EUR 733.92 billion as at 31 May 2005, which is a 1.71% increase.

As at 30 June 2005, the Luxembourg credit institutions employed 22,866 people, which represents a 0.7% increase compared to 31 March 2005, when total employment reached 22,711 entities. Employment of Luxembourg banks as at 30 June 2004 totalled 22,470 people.

Following the opening of ABN AMRO Mellon Global Securities Services, Amsterdam (Netherlands), Luxembourg Branch, the number of banks registered on the official list as at 1 August 2005 reached 159 entities.

Professionals of the financial sector (PFS)

Overall positive development of PFS as at 30 June 2005

According to the provisional data provided as at 30 June 2005, the balance sheet total of all the professionals of the financial sector (176 active businesses) amounts to EUR 54.037 billion as against EUR 52.422 billion in the previous month (172 active businesses), which represents a slight increase of 3.08% over a period of one month, and against EUR 33.399 billion as at 30 June 2004, i.e. a 61.79% growth.

This considerable increase in the PFS balance sheet total between the months of June 2004 and 2005 is mostly attributable to an increase in the business volume of the professionals performing securities lending during this period. The positive development of the number of PFS, reaching 176 entities as at 30 June 2005 against 159 entities as at 30 June 2004, is a second element explaining the growth in the PFS balance sheet total over a year.

As far as the breakdown of the balance sheet total as at 30 June 2005 between the different categories of PFS is concerned, the professionals performing securities lending remain in the top position, followed by the professionals performing credit offering, the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services, and the professional custodians of securities or other financial instruments.

The number of staff employed by PFS fell from 6,160 people as at 31 March 2005 to 6,122 people as at 30 June 2005, representing a decrease of 38 people over the second quarter of 2005. The decrease in total employment of PFS, due to the fact that the highly staffed institution J.P. Morgan Fleming Asset Management (Europe) S.à r.l. gave up its PFS status to adopt that of a management company subject to chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, has been offset almost completely by the PFS newly authorised during the period under review. Compared to 30 June 2004 (4,928 people), PFS employment rose by 1,194 people, i.e. by 24.23% over a period of twelve months.

Net profit of all PFS reached EUR 295.36 million as at 30 June 2005 (176 active businesses) against EUR 268.95 million during the month of May 2005 (172 active businesses) and EUR 80.53 million as at 31 March 2005 (171 active businesses). The substantial increase during the second quarter and more specifically during May 2005 is notably attributable to the growth in profits generated by the professional custodians of securities.

Over a period of twelve months, net profit of all PFS rose from EUR 232.98 million as at 30 June 2004 (159 active businesses) to EUR 295.36 million as at 30 June 2005 (176 active businesses), i.e. a 26.77% increase year-on-year. This positive development is mainly imputable to the professional custodians of securities. Private portfolio managers however record a fall in their net profit as at 30 June 2005 compared to the figures of the previous year, due to the fact that some PFS have given up their PFS status to adopt that of a management company under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment.

As far as the breakdown of net profits as at 30 June 2005 between the different categories of PFS is concerned, the professional custodians of securities take the top position, followed by the distributors of units/shares of investment funds and the professionals performing credit offering.

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	14
Private portfolio managers	GF	46
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	36
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	11
<i>PFS other than investment firms</i>		
Financial advisors	COF	9
Brokers	COU	6
Market makers	TM	1
Currency exchange dealer	CHES	1
Debt recovery	RECO	3
Professionals performing credit offering	POP	6
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	32
Client communication agents	ACC	11
Administrative agents of the financial sector	AA	7
IT systems and communication networks operator of the financial sector	IT	16
Professionals performing services of setting up and of management of companies	PCG	2
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	4
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*		177

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

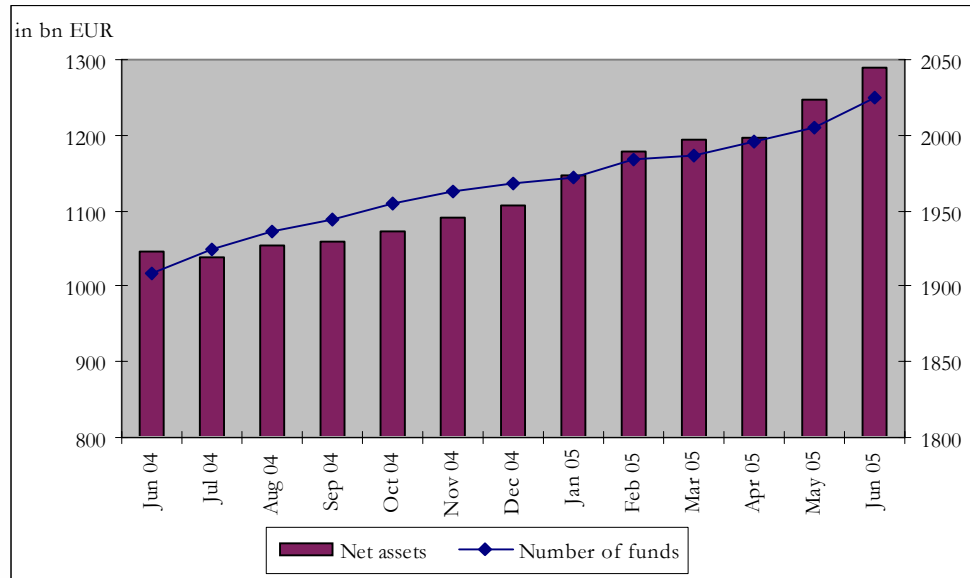
Undertakings for collective investment

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

As at 30 June 2005, the total net assets of undertakings for collective investment reached EUR 1,289.787 billion compared to EUR 1,247.407 billion as at 31 May 2005. The Luxembourg undertakings for collective investment sector increased by 3.40% compared to May 2005. This growth is mainly due to the rise of the main stock markets, as well as to the inflow of new capital. In June 2005, the sector increased by 16.59% 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 23.21%.

During the month of June 2005, net capital investment amounted to EUR 15.160 billion. Compared to 31 December 2004, net capital investment totals EUR 98.092 billion.

The number of undertakings for collective investment taken into consideration totals 2,025 as against 2,005 in the previous month. A total of 1,265 UCIs have adopted the multiple compartment structure, which represents 7,447 compartments. When adding 760 UCIs with a traditional structure to the previous figure, a total of 8,207 compartments are active in the financial centre.



Management companies

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

The CSSF informs that a new management company has 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:

- ROBECO LUXEMBOURG S.A..

This management company will be active in the field of collective management.

Following this authorisation, 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 40 as at 31 July 2005.

Circular CSSF 05/195 Entry into force of the law on prospectuses for securities

Through circular CSSF 05/195 of 18 July 2005 on the entry into force of the law on prospectuses for securities, the CSSF provides a general overview of the main changes brought about by the Prospectus Law.

The circular notably specifies that the Prospectus Law innovates in four major fields: firstly, it introduces three different regimes for the approval of prospectuses, it then assigns new powers and duties to the CSSF, it also amends the terms regarding the publication of prospectuses and eventually sets out a legal definition of “offer to the public”. Finally, “CESR’s recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses n° 809/2004” is annexed to circular CSSF 05/195.

Circular CSSF 05/196 Technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admission of securities to trading on a regulated market, in relation to the law on prospectuses for securities

On 19 July 2005, the CSSF published circular 05/196 detailing the technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admission of securities to trading on a regulated market, in relation to the law on prospectuses for securities.

Circular 05/196 provides, *inter alia*, that the submission of prospectuses to be approved by the CSSF will be made mainly via the e-file communication platform or via e-mail to prospectus@e-file.lu if the “Déposant” (i.e. the issuer, the offeror or the person asking for the admission on a regulated market or the person acting on behalf of one of these persons) does not have the necessary e-file connection as yet. As far as the handling of applications for approval are concerned, the CSSF entrusted the Luxembourg Stock Exchange with the preliminary analysis of the documents filed for approval and with submitting its opinion to the CSSF in the form of a report. Based on the information and documents received, the CSSF undertakes a control before it decides on the approval of the prospectus.

Circular CSSF 05/197

Reporting of periodic financial information to the CSSF by the “other professionals of the financial sector” (PFS) by electronic means

The purpose of circular CSSF 05/197 of 19 July 2005, aimed at all PFS, is to supplement circular IML 98/142 on financial information to supply periodically to the CSSF.

In order to take account of the new means of communication, the circular provides henceforth for the electronic transmission of statistical data. According to the circular, PFS are furthermore invited to provide their final annual figures by this mode of transmission.

Electronic reporting will be launched in two stages, according to the nature of the different periodical schedules referred to in circular IML 98/142.

Circular CSSF 05/197 specifies the practical details concerning the first stage. It has to be noted that electronic reporting shall start with the schedules as at 31.10.2005 which shall be transmitted by 20.11.2005 at the latest.

Circular CSSF 05/201

Entry into force of the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep)

The law of 13 July 2005, which was published in the *Mémorial* A – No. 108 of 26 July 2005, transposes Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision into Luxembourg legislation. Circular CSSF 05/201 outlines the main amendments the law of 13 July 2005 brings about, notably as regards the calculation of the technical provisions and the investment rules, the provision of services abroad, the structure of the constitutive documents of the pension fund, the role of the liability manager, the designation of a depositary per subfund, the administrative and accounting organisation and internal control procedures, the investment strategy and the transitional provisions.

Publication of the document “The application of Basel II to trading activities and the treatment of double default effects” of the Basel Committee

On 18 July 2005, the Basel Committee published a document that defines the capital requirements for certain trading activities, as well as the treatment of double default. The document, entitled “The application of Basel II to trading activities and the treatment of double default effects” was drawn up jointly by the Basel Committee and IOSCO.

The document, which integrates the responses to the consultation undertaken in April 2005, supplements the Basel II framework and the provisions of the 1996 Market Risk Amendment, notably by addressing the following five specific issues:

- the treatment of counterparty risk for over-the-counter derivatives, repo-style and securities financing transactions, as well as the treatment of cross-product netting arrangements;
- the treatment of double default effects (in the trading book and in the banking book);
- the short-term maturity adjustment in the internal ratings-based approach for certain trading book positions;
- new provisions relating to specific risk;
- revision of the treatment of failed trades.

The document is available for download at <http://www.bis.org/publ/bcbs116.pdf>.

CESR launches a call for evidence on a second mandate published by the European Commission under the Transparency Directive (2004/109/EC)

On 28 July 2005, CESR published a press release and a call for evidence on the second mandate received by the European Commission for technical advice in relation to storage and filing of regulated information. CESR requests comments on what should be covered in its technical advice.

The second mandate covers several issues such as the interoperability of Officially Appointed Mechanisms (OAMs) for the central storage of regulated information, the analysis of cost and funding implications of these mechanisms and of an EU-wide network, the role of the OAMs and of the competent authorities in supervising the OAMs, as well as the filing of regulated information by electronic means.

The press release (CESR/05-487) and the call for evidence (CESR/05-493) are available on the CESR website www.cesr-eu.org and comments should be addressed via the CESR website by 31 August 2005.

Profit and loss account of credit institutions as at 30 June 2005 **Press release of 18 July 2005**

Based on provisional figures as at 30 June 2005¹, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 2,072 million. This amount represents a 10.5% increase as compared to 30 June 2004, when profit before provisions reached EUR 1,875 million.

Since the slowdown in 2002-2003, banking activities took off again. As at 31 May 2005, the balance sheet total reached an all-time high of EUR 733.92 billion. The growth in the business volume leads to a rise in the interest-rate margin which increases by 5.9% within a year, despite persistently low interest rates. Furthermore, the buoyancy of stock markets benefits the commissions received, which rise by 6.9% at 30 June 2005. Banking income, totalling the income items, grows by 7.2% year-on-year.

As far as expenses are concerned, general expenses climb by 3% due to the substantial increase in staff costs (+5.6%). However, the increase in banking income contains to a large extent the rise in expenses as reflected by the 1.5% rise in profit before provision.

Profit and loss account as at 30 June 2005

Items in million EUR	2004	2005	%
Interest-rate margin ²	1,748	1,851	5.9%
Commissions received	1,283	1,372	6.9%
Other net income	358	409	14.4%
Banking income	3,390	3,632	7.2%
Staff costs	789	833	5.6%
Other general expenses	726	727	0.2%
General expenses	1,515	1,561	3.0%
Profit before provisions	1,875	2,072	10.5%

¹ Survey carried out on a sample of 93.7% of the profit before provisions of the financial year 2004.

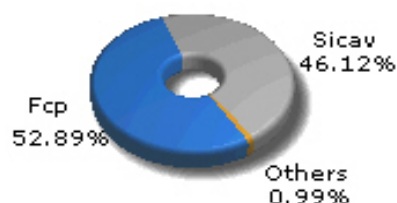
² Including dividends received from subsidiaries.

Quarterly statistics on the undertakings for collective investment industry - situation as at 30 June 2005

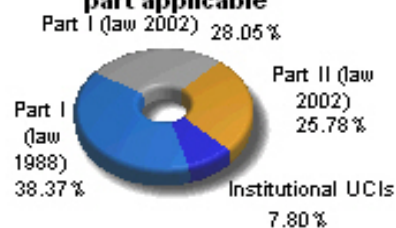
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs

Distribution according to legal form



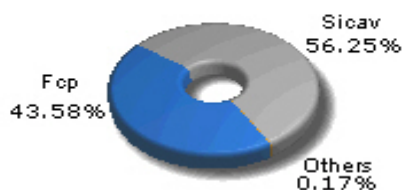
Distribution according to law and part applicable



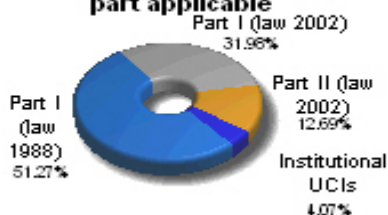
Law, part \ legal form	Fcp	Sicav	Others	Total
Part I (law 1988)	377	396	4	777
Part I (law 2002)	416	152	0	568
Part II (law 2002)	186	322	14	522
Institutional UCIs	92	64	2	158
Total	1 071	934	20	2 025

Net assets of UCIs

Distribution according to legal form



Distribution according to law and part applicable

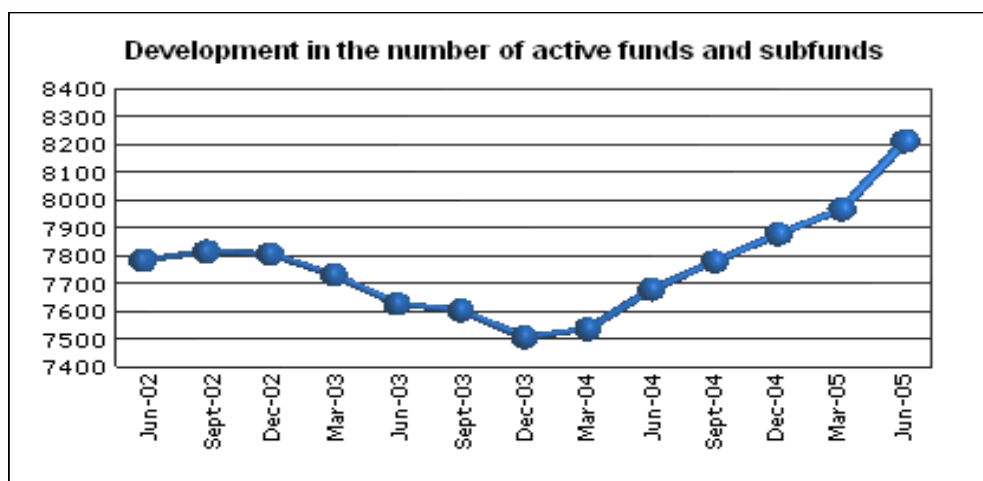


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I (law 1988)	237.089	423.942	0.188	661.219
Part I (law 2002)	208.198	204.215	0.000	412.413
Part II (law 2002)	82.123	79.538	1.955	163.616
Institutional UCIs	34.706	17.751	0.082	52.539
Total	562.116	725.446	2.225	1 289.787

Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	259.766	20.2%
United States	229.845	17.8%
Germany	226.238	17.5%
Italy	145.155	11.3%
Belgium	113.688	8.8%
United Kingdom	108.384	8.4%
France	79.447	6.2%
Netherlands	29.290	2.3%
Japan	27.562	2.1%
Sweden	22.489	1.7%
Others	47.923	3.7%
Total	1 289.787	100.0%

Development in the number of units



Investment policy of the Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities ³	625.566
Variable-yield transferable securities ⁴	444.618
Mixed transferable securities	95.164
Fund of funds	105.498
Cash	8.219
Real estate	4.015
Futures, options, warrants	5.957
Other securities	0.750
Total	1 289.787

³Including EUR 189.215 billion in money market instruments and other short-term securities

⁴Including EUR 2.253 billion in non-listed transferable securities and 0.509 billion euro in venture capital.

LIST OF BANKS

New institution:

ABN AMRO Mellon Global Securities Services, Amsterdam (Netherlands), Luxembourg Branch

46, avenue John F. Kennedy, L-1855 Luxembourg

Date of incorporation : 1 August 2005

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New institutions:

COFINOR S.A.

50, Esplanade, L-9227 Diekirch

Domiciliation agent of companies

Ministerial authorisation of 14 July 2005

CYBERSERVICES S.A R.L.

43, rue Goethe, L-1637 Luxembourg

Professional of the financial sector subject to section 1 of chapter 2 of part I of the law of 5 April 1993 on the financial sector as amended, with the exception of the categories of PFS also referred to in section 2 of the same chapter

Ministerial authorisation of 14 July 2005

Withdrawal:

CREDIT LYONNAIS MANAGEMENT SERVICES (LUXEMBOURG) S.A. in abbreviated form "C.L.M.S. (LUXEMBOURG) S.A."

Withdrawal on 1 July 2005

Change of name and extension of status:

CREDIT AGRICOLE INDOSUEZ CONSEIL S.A., in abbreviated form "CAI Conseil" into

CREDIT AGRICOLE LUXEMBOURG CONSEIL S.A., in abbreviated form "CAL Conseil"

3, avenue Pasteur, L-2311 Luxembourg

Extension of status from **commission agent** to that of **private portfolio manager**

LIST OF MANAGEMENT COMPANIES

New company:

ROBECO LUXEMBOURG S.A.

287-289, route d'Arlon, L-1150 Luxembourg

LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICAR)

New company:

PARTNERS GROUP GLOBAL MEZZANINE 2005, S.C.A., SICAR

40, avenue Monterey, L-2163 Luxembourg

LIST OF SECURITISATION VEHICLES

New vehicle:

H.E.A.T. Mezzanine I-2005 S.A.

1-7, rue Nina et Julien Lefèvre, L-1952 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 **June 2005**

Registrations

- ACTIVEST DOLLARBOND SPEZIAL; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ALLIANZ GLOBAL INVESTORS SELECTIONS; 6A, route de Trèves; L-2633 Senningerberg
- BLUEBAY STRUCTURED FUNDS; 33, boulevard du Prince Henri; L-1724 Luxembourg
- CAPITAL GESTION; 14, boulevard Royal; L-2449 Luxembourg
- DEXIA PRIME ADVANCED; 69, route d'Esch; L-1470 Luxembourg
- DWS EUROPA MID/SMALL CAPS OP; 4, rue Jean Monnet; L-2180 Luxembourg
- FDH PATRIMOINE; 14, boulevard Royal; L-2449 Luxembourg
- FRANKFURT-TRUST DYNAMIC EUROPE BONDS; 4, rue Jean Monnet; L-2180 Luxembourg
- GEMS PROGRESSIVE FUND; 28, avenue Monterey; L-2163 Luxembourg
- GLOBAL-HIGHYIELD-INVEST; 308, route d'Esch; L-1471 Luxembourg
- GSAM JAPAN VALUE STRATEGY; 4, rue Jean Monnet; L-2180 Luxembourg
- HMFUNDS SICAV II; 11, rue Aldringen; L-1118 Luxembourg
- IXIS INTERNATIONAL FUNDS (LUX) II; 69, route d'Esch; L-1470 Luxembourg
- JPM US AGGREGATE BONDS STRATEGY; 4, rue Jean Monnet; L-2180 Luxembourg
- LEHNER INVESTMENTS PUBLIC FUNDS; 25, rue Edward Steichen; L-2540 Luxembourg
- LUXICAV PLUS; 19-21, boulevard du Prince Henri; L-1724 Luxembourg
- MELLON OP USA MID/SMALL CAPS; 4, rue Jean Monnet; L-2180 Luxembourg
- MERRILL LYNCH USA VALUE; 4, rue Jean Monnet; L-2180 Luxembourg
- MULTI MANAGER VISION; 25, rue Edward Steichen; L-2540 Luxembourg
- NEXUM; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- OCM OP CONVERTIBLE SECURITIES FUND; 4, rue Jean Monnet; L-2180 Luxembourg
- PICTET ALTERNATIVE FUNDS II; 1, boulevard Royal; L-2449 Luxembourg
- PICTET SICAV II; 1, boulevard Royal; L-2449 Luxembourg
- PRAMERICA GLOBAL HIGH YIELD BOND; 4, rue Jean Monnet; L-2180 Luxembourg
- PRIMERA FUND; 14, rue Aldringen; L-1118 Luxembourg
- SEB LUX FUND EXTRA; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- STANHOPE; 14, boulevard Royal; L-2449 Luxembourg
- STOREBRAND ALPHA SICAV; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- UBS (LUX) REAL ESTATE - EURO CORE FUND; 291, route d'Arlon; L-1150 Luxembourg
- UBS (LUX) RESPONSIBILITY FUND; 291, route d'Arlon; L-1150 Luxembourg
- UNIEURORENTA CORPORATES 2011; 308, route d'Esch; L-1471 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2011) II; 308, route d'Esch; L-1471 Luxembourg
- UNIGARANTDOUBLECHANCE: GLOBAL TITANS 50 (2011); 308, route d'Esch; L-1471 Luxembourg
- VONTOBEL EMERGING MARKETS GLOBAL OP; 4, rue Jean Monnet; L-2180 Luxembourg

Withdrawals

- ACTIVEST LUX TECHNOCONTROL 06/2005; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ADIG LAUFZEITFONDS 6/2005; 25, rue Edward Steichen; L-2540 Luxembourg
- ALPHA I VENTURE CAPITAL FUND; 12, rue Guillaume Schneider; L-2522 Luxembourg
- BB FUND; 11, rue Aldringen; L-1118 Luxembourg
- CITITRUST SICAV; 58, boulevard Grande-Duchesse Charlotte; L-1330 Luxembourg
- C-QUADRAT PRO FUNDS; 11, rue Aldringen; L-1118 Luxembourg
- CREDIT SUISSE MONEY PLUS FUND (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- FT HUMANCARE; 283, route d'Arlon; L-1150 Luxembourg
- FT TECLEADERS; 283, route d'Arlon; L-1150 Luxembourg
- FTC ALTERNATIVE INVESTMENTS TRUST; 11, rue Aldringen; L-1118 Luxembourg
- HWB PORTFOLIO PLUS FONDS; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- MILLENNIUM ASSET GLOBAL STRATEGIE; 4, rue Alphonse Weicker; L-2721 Luxembourg
- SANTANDER CENTRAL HISPANO HORIZONS; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- SCHRODER WORLD MARKETS FUND; 5, Heienhaff; L-1736 Senningerberg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **159** (1 August 2005)

Balance sheet total: **EUR 746.482 billion** (30 June 2005)

Profit before provisions: **EUR 2.199 billion** (30 June 2005)

Employment: **22,866 people** (30 June 2005)

Number of UCIs: **2,032** (10 August 2005)

Total net assets: **EUR 1,289.787 billion** (30 June 2005)

Number of SICARs: **17** (31 July 2005)

Number of pension funds: **13** (31 July 2005)

Number of management companies: **40** (31 July 2005)
(Chapter 13 of the Law of 20 December 2002)

Employment: **941 people** (30 June 2005)

Number of PFS: **177** (31 July 2005)

Balance sheet total: **EUR 54.037 billion** (30 June 2005)

Net profit: **EUR 295.36 million** (30 June 2005)

Employment: **6,122 people** (30 June 2005)

Number of securitisation vehicles: **3** (31 July 2005)

Total employment in the supervised establishments: **29,124 people** (31 Dec. 2004)

Total employment in the supervised establishments: **29,488 people** (31 March 2005)

Total employment in the supervised establishments: **29,929 people** (30 June 2005)

CSSF Newsletter

Design and editing: General Secretariat of the CSSF

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