

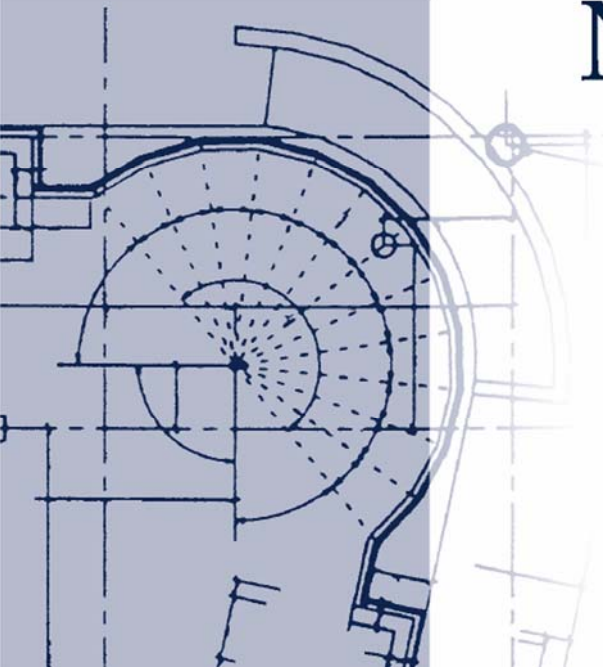
N°56

September 2005



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Swearing-in of new agents

The CSSF increased its staff by recruiting two economists. They have been sworn in by Mrs Simone DELCOURT, Director, on 1 September 2005. The CSSF now counts 225 agents, of whom 113 are men and 112 women.

General Supervision

Pierrot RASQUE

Vincent THURMES

Recruitment campaign

In order to strengthen its workforce, the CSSF will hold exams in October 2005 to recruit several agents, and more particularly legal experts, economists and administrative *rédacteurs*. Details regarding the vacancies and the application procedure are available on the CSSF's website under "[Actualités](#)".

Statistics

Banks

Slight decrease in the banks' balance sheet total as at 31 July 2005

As at 31 July 2005, the balance sheet total of the banks established in Luxembourg reached EUR 739.29 billion as compared to EUR 746.48 billion as at 30 June 2005, which is a 0.96% decrease.

Following the opening of ABN AMRO Mellon Global Securities Services, Amsterdam (Netherlands), Luxembourg Branch, and the withdrawals of Crédit Lyonnais, succursale de Luxembourg, and Lampebank International S.A., the number of banks registered on the official list as at 31 August 2005 reached 157 entities.

Professionals of the financial sector (PFS)

Overall positive development of the PFS as at 31 July 2005

The balance sheet total of all the professionals of the financial sector (177 active businesses) amounts to EUR 54.858 billion as at 31 July 2005, against EUR 54.037 billion in the previous month, which represents an increase of 1.52% over a month.

Net provisional profit of these PFS reached EUR 336.86 million as at 31 July 2005 (177 active businesses), against EUR 247.65 million as at 31 July 2004 (159 active businesses).

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

Category		Number
<i>Investment firms</i>		
Commission agents	COM	14
Private portfolio managers	GF	47
Professionals acting for their own account	PIPC	14
Distributors of units of investment funds	DIST	35
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	10
Brokers	COU	6
Market makers	TM	1
Currency exchange dealer	CHES	0
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	18
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*		179

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

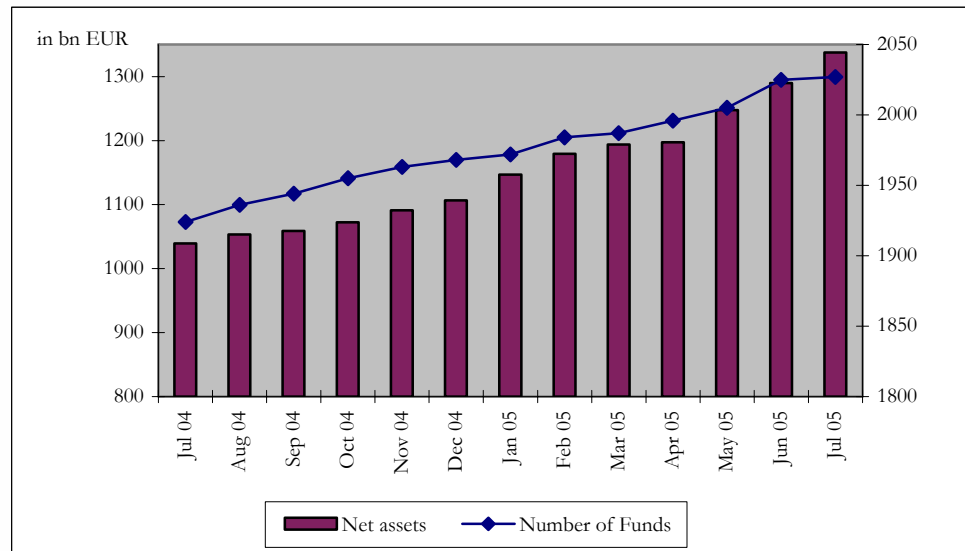
Undertakings for collective investment

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

As at 31 July 2005, the total net assets of undertakings for collective investment reached EUR 1,337.565 billion compared to EUR 1,289.787 billion as at 30 June 2005. The Luxembourg undertakings for collective investment sector increased by 3.70% compared to June 2005. This increase is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In July 2005, the sector increased by 20.91% 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 28.72%.

During the month of July 2005, net capital investment amounted to EUR 26.084 billion. Compared to 31 December 2004, net capital investment totals EUR 124.176 billion.

The number of undertakings for collective investment taken into consideration totals 2,027 as against 2,025 in the previous month. A total of 1,265 UCIs have adopted the multiple compartment structure, which represents 7,484 compartments. When adding 762 UCIs with a traditional structure to the previous figure, a total of 8,246 compartments are active in the financial centre.



Management companies

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

The CSSF informs that four 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:

AMERICAN EXPRESS BANK ASSET MANAGEMENT COMPANY (LUXEMBOURG) S.A. This management company will be active in the field of collective management.

CASA 4 FUNDS LUXEMBOURG EUROPEAN ASSET MANAGEMENT. This management company will be active in the field of collective management.

MERRILL LYNCH INVESTMENT MANAGERS (LUXEMBOURG) S.A. This management company will be active in the field of collective management.

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A. This management company will be 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 44 as at 31 August 2005.

Press release

EURO MTF- new regulated market Press release of 29 August 2005

The Commission de Surveillance du Secteur Financier (CSSF) informs that the new EURO MTF market operated by the Bourse de Luxembourg S.A. (Luxembourg Stock Exchange) is to be considered as a regulated market, which is regularly operating, recognised and open to the public.

Moreover, the CSSF stresses that the securities and money market instruments traded on the EURO MTF market are eligible investments for undertakings for collective investment under part I of the law of 30 March 1988, respectively of the law of 20 December 2002 concerning undertakings for collective investment.

Official lists

LIST OF BANKS

New institution:

**ABN AMRO Mellon Global Securities Services, Amsterdam (Netherlands),
Luxembourg Branch**
46, avenue J.-F. Kennedy, L-1855 Luxembourg
Date of incorporation: 1 August 2005

Withdrawals:

Crédit Lyonnais, Lyon (France), succursale de Luxembourg,
Withdrawal on 12 August 2005

Lampebank International S.A.,
Withdrawal on 23 August 2005

Changes of address:

**Industrial and Commercial Bank of China, Pékin (République Populaire de Chine),
succursale de Luxembourg**
8-10, Avenue Marie-Thérèse, L-2132 Luxembourg

NATEXIS LUXEMBOURG S.A.
51, avenue J.-F. Kennedy, L-1855 Luxembourg

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New institutions:

DIMENSION DATA FINANCIAL SERVICES S.A.
5, rue Eugène Ruppert, L-2453 Luxembourg
IT systems and communication networks operator of the financial sector
Ministerial authorisation of 22 August 2005

SERVICES GÉNÉRAUX DE GESTION S.A., in abbreviated form “S.G.G.”
23, avenue Monterey, L-2086 Luxembourg
Financial adviser and domiciliation agent of companies
Ministerial authorisation of 22 August 2005

SYSTEMAT LUXEMBOURG PSF S.A.
77-79, Parc d'activités de Capellen, L-8308 Capellen
IT systems and communication networks operator of the financial sector
Ministerial authorisation of 29 July 2005

VALUE-CALL S.à R.L.
5, rue des Capucins, L-1313 Luxembourg
Private portfolio manager
Ministerial authorisation of 26 July 2005

Withdrawals:

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.
Withdrawal on 12 August 2005

TRAVELEX BELGIUM N.V., Brugge (Belgique), succursale de Luxembourg
Withdrawal on 31 July 2005

Changes of address:

ATC-RCS CORPORATE SERVICES
9, rue Sainte Zithe, L-2763 Luxembourg

ATTRAX S.A.
308, route d'Esch, L-1471 Luxembourg

KBC CONSEIL-SERVICE S.A.
5, place de la Gare, L-1616 Luxembourg

NEXTRA DISTRIBUTION SERVICES S.A.
35, boulevard du Prince Henri, L-1724 Luxembourg

RABOBANK CORPORATE SERVICES LUXEMBOURG S.A.
9, rue Sainte Zithe, L-2763 Luxembourg

LIST OF MANAGEMENT COMPANIES

New companies:

AMERICAN EXPRESS BANK ASSET MANAGEMENT COMPANY (LUXEMBOURG) S.A.
8-10, rue Mathias Hardt, L-1717 Luxembourg

CASA 4 FUNDS LUXEMBOURG EUROPEAN ASSET MANAGEMENT
41, boulevard Royal, L-2449 Luxembourg

MERRILL LYNCH INVESTMENT MANAGERS (LUXEMBOURG) S.A.
6D, route de Trèves, L-2633 Luxembourg

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.
5, rue Höhenhof, L-1736 Senningerberg

LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARs)

New companies:

ADARA VENTURES SICAR

16, boulevard Emmanuel Servais, L-2535 Luxembourg

INTERMEDIATE FINANCE EUROPE II SICAR

69, route d'Esch, L-1470 Luxembourg

VENCORP S.C.A. SICAR

11, rue Aldringen, L-1118 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 **July 2005**

Registrations

- ACTIVEST OPTIRENT; 4, rue Alphonse Weicker; L-2721 Luxembourg
- BANQUE CARNEGIE FUND SICAV; 5, place de la Gare; L-1616 Luxembourg
- BAYVK H1-FONDS; 2, rue Heinrich Heine; L-1720 Luxembourg
- DB RREEF GLOBAL REAL ESTATE SECURITIES; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DEKA-OPTINET 5/2007; E; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDBGARANT 10/2011; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDBGARANT PLUS 10/2011; 5, rue des Labours; L-1912 Luxembourg
- DEXIA ORCHID FUND; 69, route d'Esch; L-1470 Luxembourg
- DWS BONUS BASKET 2010; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS RENDITE OPTIMA FOUR SEASONS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ZINSWUNDER (A); 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS ZINSWUNDER; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FERRUM FUND; 8-10, rue Mathias Hardt; L-1717 Luxembourg
- FOCUSED SICAV; 291, route d'Arlon; L-1150 Luxembourg
- FORTIS LDI SOLUTION; 14, rue Aldringen; L-1118 Luxembourg
- KE FUNDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- LUDWIGSBURG BEST OF; 3, rue des Labours; L-1912 Luxembourg

Withdrawals

- ADELAIDE; 69, route d'Esch; L-1470 Luxembourg
- ARAGON SICAV; 14, boulevard Royal; L-2449 Luxembourg
- BER BANCA TOTAL RETURN; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- DIREKT-FONDS (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- DM ECONOMIES FUND; 69, route d'Esch; L-1470 Luxembourg
- EAST EUROPEAN FOOD FUND; 40, avenue Monterey; L-2163 Luxembourg
- IXIS GLOBAL MACRO THEMA; 39, allée Scheffer; L-2520 Luxembourg
- M.M. WARBURG-GLOBALBOND; 2, place Dargent; L-1413 Luxembourg
- MERRILL LYNCH OFFSHORE STERLING TRUST; 6D, route de Trèves; L-2633 Senningerberg
- NEUER MARKT-KASKO 07/2005; 14, rue Aldringen; L-1118 Luxembourg
- PLANET INVEST; 4, rue Alphonse Weicker; L-2721 Luxembourg
- THREADNEEDLE AKTIEN STRATEGIE MEGATRENDS; 4, rue Jean Monnet; L-2180 Luxembourg
- W.S. FUND; 4, boulevard Royal; L-2449 Luxembourg
- WALSER RENT EURO; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- WALSER RENT GLOBAL; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

Main updated figures regarding the financial centre:

Number of banks: **157** (31 August 2005)

Balance sheet total: **EUR 739.292 billion** (31 July 2005)

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

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

Number of UCIs: **2,035** (12 September 2005)

Total net assets: **EUR 1,337.565 billion** (31 July 2005)

Number of SICARs: **20** (31 August 2005)

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

Number of management companies: **44** (31 August 2005)
(Chapter 13 of the Law of 20 December 2002)

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

Number of PFS: **179** (31 August 2005)

Balance sheet total: **EUR 54.858 billion** (31 July 2005)

Net profit: **EUR 336.86 million** (31 July 2005)

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

Number of securitisation vehicles: **3** (31 August 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

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