



CHAPTER VIII

INTERNATIONAL CO-OPERATION: CSSF INVOLVEMENT IN INTERNATIONAL GROUPS

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1. Co-operation within European Institutions
2. Multilateral co-operation

The Law of 23 December 1998 creating the Commission de surveillance du secteur financier appointed it to deal with and participate in the negotiations concerning problems involving the financial sector, at both European Union and international levels. In accordance therewith, the Commission participates in the work of the following bodies:

1. Co-operation within European Institutions

1.1. Groups attached to the European Commission

1.1.1. The Banking Advisory Committee

The Banking Advisory Committee was established by Article 11 of the first banking co-ordination directive (Directive 77/780/EEC). It is made up of decision makers of the highest level in the banking supervisory and regulatory authorities of each Member State. It is chaired by Mr Norgren of the Swedish Finansinspektionen. The Committee's mission is to assist the European Commission in the proper implementation of directives and in the preparation of new proposals for directives. In addition to this consultative function, the Committee assumes a regulatory role in the comitology procedure as part of the executive power of the Commission. The Committee is not authorised to examine specific problems concerning individual credit institutions.

During 2001 the Committee was consulted several times by the European Commission on the proposal for a directive on financial conglomerates. The Committee was also asked for its opinion on a GTIAD report containing recommendations designed to bring the EU framework on own funds into line with that in force in Basel as regards hybrid Tier 1 capital instruments. Like other forums, after the events of 11 September, the Committee asked the supervisory authorities about the measures taken in the fight against terrorism.

As in the past, the Committee was kept informed as to the development of supervisory systems and the legislative framework of countries in the process of becoming members of the European Union.

In the course of its general thinking on a review of the regulations concerning own funds, begun in 1998 in parallel to the work in progress undertaken by the Basel Committee on Banking supervision, the members of the Committee regularly discussed the progress reports provided by the working subgroup and its working parties. The Committee thus discussed the question of choosing the most appropriate legislative approach with regard to capital adequacy, and the question of supervisory convergence.

The European Commission regularly submitted verbal reports to the Committee on the subject of progress in the action plan concerning financial services.

The Committee continued to follow the development of the banking sector's solvency in Member States, on the basis of annual reports prepared by the contact group. Additionally, the Committee examined the report developed by the same group on banking difficulties and risk provisioning.

Finally, it was decided during 2001 to form a permanent group of accounting experts operating under the aegis of the Banking Advisory Committee.

1.1.2. High Level Securities Supervisors' Committee

Created in 1985 and consisting of senior officials of the supervisory authorities of securities markets, the Committee plays a consultative role within the European Commission's Economic and Financial Affairs Directorate-General. In particular, the Committee examines the concrete problems encountered during the application of directives and assists the European Commission in defining the guidelines to be followed with a view to ensuring the optimum development of securities markets in the EU.

During 2001 the Committee examined questions concerning the Community system regarding the obligation of transparency for issuers whose securities are admitted for trading on a regulated market. The Committee discussed the modernisation of Directive 82/121/EEC on regular reporting and Directive 93/22/EEC on investment services in the securities field (DSI). It also reviewed the list of markets regulated under the DSI system. The Committee also discussed the proposal for a directive on insider dealing and the manipulation of market prices (market abuse), and the proposal for a directive on prospectuses to be published when securities are offered to the public or admitted to trading. Furthermore, the expansion of the European Union, cross-border co-operation in the area of complaints concerning financial services, e-commerce, financial services and accounting standards and the independence of auditors were all on the agenda of meetings of the Committee.

1.1.3. The Contact Committee on the Accounting Directives

The Contact Committee on the Accounting Directives is a consultative body consisting of senior representatives of Member States and the European Commission. It was created by the latter in application of Article 52 of Directive 78/660/EEC (4th accounting directive). Its objectives are the following:

- to ensure a harmonised application of accounting directives by regular discussions focusing in particular on the specific problems raised by implementing them;
- to advise the Commission, where appropriate, on the additions or amendments to be introduced into the accounting directives.

The Contact Committee met three times in 2001. Discussions focused largely on a proposal for a directive to modernise the current accounting directives. This exercise in modernisation is additional to the proposed European Parliament and Council regulation on the application of international accounting standards ('IAS Regulation'), which provides for the mandatory application with effect from 2005 of IAS standards to the consolidated accounts of listed companies.

The update plan is intended to:

- update directives that have remained unchanged for some 20 years;
- address certain issues not falling under the IAS regulation, such as the requirement to publish a management report and to have the accounts audited by a statutory auditor;
- to maintain a level playing field as far as possible between the companies that apply IAS standards and those that do not.

In order to achieve this it is intended:

- to remove all the incompatible aspects that currently exist between IAS standards and accounting directives;
- to ensure that the options available in the IAS standards are accessible to the companies that continue to apply the accounting directives;
- to update the basic structure of the accounting directives with a view to obtaining a regulatory framework which is both compatible with modern accounting practice and

sufficiently flexible to adapt to future developments.

The proposal for a directive will soon be submitted to the expert group attached to the European Council.

1.1.4. The Contact Group

The contact group created in 1972 is at the origin of informal co-operation on Community level. The group comprises senior representatives of the banking supervisory authorities of Member States. It is currently chaired by Mr Vargas from the Banco de España. A body appreciated for informal exchanges concerning the situation of individual credit institutions, particularly in the event of problems, the group follows the development of national regulations, discusses practical aspects of the prudential supervision of credit institutions and conducts comparative general studies. More recently the Banking Advisory Committee appointed the group to develop principles in certain areas with a view to achieving greater convergence of prudential supervision conducted by the supervisory authorities.

During its three meetings in 2001, the contact group addressed a considerable number of subjects of particular interest to the prudential supervision of credit institutions.

Particularly noteworthy was the work already begun in 2000 aiming at a uniform implementation of the supervisory review process, the so-called pillar 2 of the proposal for a new capital adequacy framework at Community level.

The group also developed principles intended to ensure the convergence of the prudential approach for the supervision of banks' provisioning practices.

In terms of comparative studies, reference should be made to completion of the study on the prudential treatment of cross-border banking services provided on the Internet and the annual study on the solvency of credit institutions in the European Economic Area.

1.1.5. The Contact Committee on Money-Laundering

The Contact Committee on money-laundering met once in 2001. The meeting involved an exchange of information on the measures taken or to be taken to combat the financing of terrorism.

1.1.6. The Working Group on the Interpretation and Application of the Banking Directives (GTIAD)

The group held no meetings during 2001.

1.1.7. The *ad hoc* group on the application of the directive on cross-border credit transfers and the directive on settlement finality in payment and securities settlement systems

In its only meeting in 2001 the *ad hoc* group discussed questions of interpretation arising during the implementation of the directive on cross-border credit transfers (97/5/EC) and the directive on settlement finality in payment and securities settlement systems (98/26/EC). The European Commission kept the group informed of different studies it had commissioned on the pricing of cross-border credit transfers or the application of the recommendation concerning transactions carried out by means of electronic payment instruments.

1.1.8. The mixed working group on financial conglomerates

The mixed working group on financial conglomerates met several times in 2001. It carried out a survey designed to measure the impact of the future directive on the supplementary supervision of credit institutions, investment firms and insurance undertakings. For this purpose it surveyed the financial groups likely to constitute a financial conglomerate within the meaning of the proposed directive.

1.1.9. The joint ESCR-ECB working group on securities clearing and settlement systems

On 27 September 2001 the European Central Bank (ECB) and the European Securities Regulators Committee (ESRC) outlined the framework for co-operation between the European System of Central Banks (ESCB) and the ESRC in the area of securities clearing and settlement systems with a view to studying subjects of common interest.

A joint working group was created and met for the first time in late November 2001. One of the objectives of the group is to prepare a report on the adaptation of CPSS-IOSCO recommendations to the European environment, stressing the essential recommendations, analysing the activities of central counterparties and defining recommendations based on the standards of the European Association of Central Counterparty Clearing Houses (EACH).

1.1.10. The Peer Review group

In the context of its expansion, the European Union assesses the extent to which legislation and prudential supervision policy of candidate countries complies with the existing Community rules. It also verifies the implementation and application of Community rules in candidate countries. In order to do this, the European Commission asked the supervisory authorities of Member States, the 'peers', to assess the equivalent authorities of the respective candidate countries. For each candidate country six authorities competent to supervise the financial sector (banks, financial markets and insurance) and a representative of the European Commission form a peer review team that visits the country to meet the equivalent authorities locally to assess their missions and responsibilities and how they operate (authorisation, on-site inspections, ability to impose sanctions).

The CSSF took part in the peer review team that visited Cyprus from 9 to 13 July 2001 to assess the adequacy of the respective structures and systems for supervising financial services. In co-operation with its Greek equivalent, the Hellenic Capital Markets Commission, the CSSF assessed the supervision of the securities market in Cyprus, the Cyprus Stock Exchange and undertakings for collective investment.

1.2. Groups operating at European Union Council level

The CSSF is a member of groups working on proposals for directives concerning financial services. The groups of government experts meeting at Council level play an important role in the Community legislative process, since they format the consensus texts, referring only political difficulties to the Permanent Representatives Committee and the Council of Ministers of Finance. The groups are chaired by a representative of the Member State acting as president of the Council. The office of president was thus occupied by Sweden during the first half of 2001 and by Belgium during the second half. The list of directives under negotiation at Council level and a brief description thereof can be found in chapter IX.

1.3. The Banking Supervision Committee of the European Central Bank

The Banking Supervision Committee of the European Central bank is a committee made up of representatives of the banking supervisory authorities and the central banks of Member States. It is chaired by Mr Meister, a member of the Board of Directors of Deutsche Bundesbank. The missions concerning prudential supervision conferred by the Treaty and the statutes of the European Central Bank to the ESCB (European System of Central Banks) are carried out by the Banking Supervision Committee on behalf of the ESCB. The Committee is a forum for the exchange of opinions on the policies and practice of supervision in Member States. It should also be consulted on proposals for directives and bills tabled by Member States affecting matters within its competence.

In carrying out its mandate in 2001, the Banking Supervisory Committee was supported by four workgroups, the Working group on macro-prudential analysis, the Working group on early warning systems, the Working group on developments in banking and the Working group on credit registers. Ad hoc groups (Task Forces) created in 2001 continued to examine more specific subjects.

In order to systematise the analysis of macroeconomic data with a view to identifying in reasonable time, as far as possible, factors likely to weaken the financial institutions as a whole and therefore the financial system, the Working group on macro-prudential analysis monitors the macroeconomic environment and reports to the Committee on trends and facts likely to be relevant to the prudential supervision of the financial sector. The practical aspects of the changeover to the euro, such as banks' preparations to introduce the new currency, were subject to exchanges of views within the Committee throughout the year. The Committee also discussed the consequences of the events of 11 September 2001 on the financial and economic situation in Europe, and thus on the stability of the European financial and banking system. It also analysed the macro-prudential effects of the world-wide economic slowdown and of certain national or even regional economic developments on the banking sector.

2. Multilateral co-operation

2.1. The Basel Committee on Banking Supervision

As in 2000, the Basel Committee concentrated its work on finalising a new capital adequacy framework, begun in June 1999. This subject is dealt with in detail in chapter I, point 3.

The working groups

- The **Electronic Banking Group** (EBG) is responsible for analysing the major challenges associated with e-banking services (particularly over the Internet), and with establishing foundations for a harmonised approach to supervision of e-banking activities.

A report called 'Risk management principles for electronic banking', focusing on the principles of risk management for the electronic bank, was published in May 2001.

While the Basel Committee believes that the general principles of risk management continue to apply, it is nevertheless important to adapt and, where appropriate, extend them to meet the specific challenges posed by the characteristics of e-banking activities. A total of 14 risk management principles have been identified, divided into three groups: 'Board and management oversight', 'Security controls', and 'Legal and reputational risk management'. The Committee has specified that, rather than constituting an absolute requirement, these principles express what a supervisory authority is entitled to demand, and will help to develop special management principles for e-banking as a whole.

- The **Working group on cross-border banking**, which is a joint working group of the Basel Committee and the Offshore Group of Banking Supervisors, drafted the document 'Essential elements of a statement of co-operation between banking supervisors', published in May 2001, which is to be used as a specimen for Memoranda of Understanding between supervisory authorities.

Meanwhile the same working group drew up a document entitled 'Customer due diligence for banks', in consultation with the industry, the final version of which was published in October 2001. This document in particular establishes recommendations on credit institutions' duty of diligence towards their customers in the form of minimum standards regarding the identification and monitoring of their customers. The systematic duty of diligence towards the bank customer is an essential element of risk management by banks and plays a significant role in preserving the confidence and integrity of the banking system.

The document also highlights the role of the banking supervisory authorities responsible for establishing a prudential approach towards know-your-customer procedures for banks. For these supervisory authorities the principles and recommendations designed to reinforce standards of diligence in high-risk areas are reference points for preparing or even improving existing prudential approaches.

- The **Accounting Task Force** is responsible for monitoring developments in the area of accounting and auditing. There are two aspects to its mandate:
 - monitoring the work of accounting and auditing standard setters that are of particular interest to the financial and banking sector, notably the work of the International Accounting Standards Board (IASB) and various committees operating under the roof of the International Federation of Accountants (IFAC);
 - developing principles and guidelines.

Over the last year the task force carried out an extensive work programme with a view to preparing the Basel Committee's letter of comments on the 'Draft Standard and Basis for Conclusions: Financial Instruments and Similar Items', published by the Joint Working Group of Standard Setters, a much-debated document which proposes the valuation of virtually all financial instruments at fair value.

In order to prepare this exercise in the best possible way, the task force organised surveys, interviews and discussions, not only with the banking industry but also with other interested parties, such as company analysts and external auditors throughout the world.

The task force also actively participated in the work of the IASB to develop guidelines with a view to implementing IAS 39, which introduces fair value for the valuation of certain types of financial instruments. Currently the task force is very closely monitoring the IASB's efforts to modify certain provisions of this standard.

In view of the current discussions on provisioning methods, particularly the so-called dynamic methods, the group started to examine this subject in detail.

As far as auditing is concerned, the publication of the document 'Internal audit in banks and the supervisor's relationship with auditors' in August 2001 is particularly noteworthy. This document establishes 20 principles of best practice in the area of internal auditing of banks and relations between banking supervisory authorities, banks' internal and external auditors.

Finally, the group contributed to the introduction of an 'audit practice statement' issued by the International Auditing Practices Committee (IAPC), dealing with relations between the banking supervisory authorities and the external auditors of banks.

- In 2001 the **Transparency Group** deployed quite some efforts to the fine-tuning of work on pillar 3 dealing with market discipline. The group prepared a working document entitled 'Working paper on Pillar 3 - Market Discipline', published by the Basel Committee in October 2001. This document presents a disclosure regime thus reflecting the efforts of the Committee to streamline pillar 3, with the aim in particular of simplifying the information to be provided and thereby reducing the burden of disclosure for banks, however without questioning the principle of market discipline.

Throughout its work the group maintained regular contacts with the banking industry, analysts and other parties with a particular interest in the banks' transparency so as to ensure that the information requested is relevant to the objective of market discipline.

In parallel the group had and continues to have regular exchanges with the IASB to ensure that the provisions are compatible with the current revision of the former IAS 30 establishing disclosure rules for banks and similar financial institutions.

Publications

- The document 'Review of issues relating to highly leveraged institutions' (March 2001), drawn up by a joint Basel Committee and IOSCO working group, forms part of the recommendations formulated in January 1999 by the Basel Committee in its document 'Sound practices for banks' interactions with highly leveraged institutions', followed by the report 'Banks' interactions with highly leveraged institutions: implications of the Basel Committee's sound practices paper', published in January 2000. By and large most banks and investment firms made significant progress in implementing recommendations formulated on the subject of highly leveraged institutions. The willingness of highly leveraged institutions to provide their counterparties with information on their activities and their exposure to risk also increased, but strong competitive pressure still prevents information from being shared.
- The document 'Conducting a supervisory self-assessment - practical application' (April 2001) provides guidelines which the supervisory authorities can use to assess their system of prudential supervision. It is based largely on the self-assessment experience of a certain number of countries since publication of the 'Core principles'. The document involves three aspects: the self-assessment strategy, the four stages of self-assessment, and the self-assessment report.
- The report 'Public disclosures by banks: results of the 1999 disclosure survey' (April 2001) presents the results of the annual survey on the publication of information by banks operating at international level, conducted by the Transparency Group of the Committee in the context of efforts to promote market discipline with a view to reforming the capital adequacy framework.
- The publications relating to the reform of the capital adequacy framework are shown in chapter I, point 3.

2.2. The International Organisation of Securities Commissions (IOSCO) and IOSCO Task Forces

2.2.1. The XXVIth Annual Conference of the IOSCO

The regulatory authorities of the financial and futures markets and other members of the international financial community met in Stockholm from 23 to 29 June 2001 on the occasion of the XXVIth Annual Conference of the International Organisation of Securities Commissions (IOSCO).

Under the theme of securities markets in the information age, the conference provided an opportunity for participants to discuss issues inherent in the relationships between technology and securities markets.

The themes addressed during the conference included the impact of the Internet on the functioning and regulation of markets, market stability, market and information access for the investor in the Internet age, auditor independence, demutualisation and privatisation of stock exchanges and transparency in the regulatory process.

2.2.2. IOSCO groups

The CSSF is a member of two IOSCO groups, Standing Committee no. 1 (formerly Task Force no. 1), dealing with subjects concerning accounting, and Standing Committee no. 5 (formerly Task Force no. 5), concerning UCITS and collective management.

Standing Committee no. 1

The Committee pursued its work with the International Accounting Standards Board on international accounting standards. It also began an important project concerning international auditing standards, particularly in relation to the independence of the auditor, and envisages continuing its joint work with the International Federation of Accountants (IFAC).

Standing Committee no. 5

In 2001 the Committee finalised the document 'The role of investor education in the regulation of CIS and CIS operators'. It also prepared a document entitled 'Investment management: areas of regulatory concern and risk assessment methods', and has continued its work on a study aimed at simplified prospectuses and a study on advertising, particularly the advertising of performances in relation to collective management.

2.3. CESR and groups established within CESR

2.3.1. CESR (Committee of European Securities Regulators)

Established by the European Commission decision of 6 June 2001, CESR took over from FESCO (Forum of European Securities Commissions) in September 2001. Composed of representatives of 17 supervisory authorities of securities markets in the European Economic Area (Member States of the European Union, Norway and Iceland), CESR is an independent body which assists the European Commission in preparing technical measures regarding Community legislation on transferable securities, and has the mission of ensuring harmonised and continued application of Community legislation in Member States. CESR also works towards strengthening co-operation between the supervisory authorities.

CESR is one of the two committees proposed in the report of the Committee of Wise Men chaired by Baron Alexandre Lamfalussy (the 'Lamfalussy Report'), which was endorsed by the Stockholm resolution of 23 March 2001. This report proved to be necessary because the European and global financial markets are developing increasingly rapidly and the rhythm

and complexity of changes under way are unprecedented in the history of the financial markets. European regulations should follow the rhythm of technological changes and the transformation of markets, while continuing to ensure appropriate investor protection and preserving the stability of the financial system as a whole.

The European supervisory authorities for transferable securities adopted the Charter on CESR's operational arrangements during their first meeting on 11 September 2001 in Paris.

In accordance with the principles set out in its Charter and the recommendations in the Lamfalussy report, in October 2001 CESR published a press release specifying in particular its consultation policy towards all the parties concerned, directly or indirectly, by its work. The objective of this consultation procedure is to achieve greater transparency in the area of regulating securities markets.

2.3.2. CESR groups

All the work of the FESCO expert groups has now been taken over by CESR.

- The **Market Abuse** expert group is responsible for drafting proposals to promote the integrity of financial assets markets. The philosophy underlying this approach is that the markets and market users should adopt appropriate measures and establish effective procedures to prevent market abuse.

For this purpose the group published a consultative document entitled 'Measures to promote market integrity' in August 2001. At its meeting in December 2001, CESR decided to adapt the rules in the document to the comments made during the consultation by the stock exchanges and market participants.

The group also has a mandate to assist the European Commission in preparing measures to execute the rules provided for in the proposal for a directive on insider dealing and market manipulating (market abuse).

- After an initial consultation in 2000, from June to September 2001 the **Primary Market Practices** expert group launched a second consultation in the context of offerings of transferable securities. So as to provide a framework for the very specific intervention on securities which stabilisation represents, the group laid down standards to harmonise stabilisation practices, independent of the market in which such intervention takes place. In terms of securities allotment the group opted for a solution offering increased transparency in the allotment methods used, the process and the respective results.
- After identifying the advantages and risks associated with 'ATS' (Alternative Trading Systems), the **Alternative Trading Systems** expert group was given a mandate to develop proposals on the management of potential risks associated with ATS operated by investment firms within the framework of existing European legislation. A document proposing common standards for alternative trading systems, seeking to ensure market integrity and to provide adequate protection for users of these systems, was the object of a first consultation in mid-2001. This consultation in particular raised the problems associated with the differentiation between bilateral systems and multilateral systems. The final document will be taken into account when revising the investment services directive.
- The contributions of the **Investor Protection** expert group, which fall within the framework of the modernisation of the investment services directive, were subject to the broadest consultation carried out by FESCO/CESR members in 2001. Harmonisation of the rules of conduct of the financial sector is essential in order to remove the obstacles hindering cross-border financial activities within the European Economic Area. The group published two revised consultative documents, one on the harmonisation of the rules of conduct of the financial sector and the other on the categorisation of investors within the framework of these rules of conduct.

The categorisation of investors, which describes assessment criteria for a client so as to determine the rules of conduct regime applicable to him, was amended to include large-scale enterprises and companies and other institutional investors in the category of professional investors.

- Following developments at Community and international level in the area of accounting standards, in March 2001 the regulators took the decision to establish a committee on financial disclosure: FESCOFIN, which then became **CESRFIN**. The latter is assisted in its mission by two working groups developing standards relating to the practical application of international IAS accounting standards, and standards relating to supervision of respect for these principles by companies issuing transferable securities respectively.
- In August 2001 the **European Public Offerings** expert group forwarded to the European Commission an addition to the January 2001 proposal on the introduction of a European passport for prospectuses, seeking to facilitate cross-border operations while guaranteeing high standards of information to the public. This addition particularly concerns the obligations to provide information for products other than ordinary bonds or shares and the presentation of pro forma financial statements in a prospectus..
- The **Prospectus** expert group, created in December 2001, took over from the European Public Offerings expert group in the area of prospectuses. It was given the mission of assisting the European Commission in the context of the comitology procedure in preparing measures to implement the rules provided for by the proposal for a directive on the prospectus to be published when securities are offered to the public or admitted to trading.

■ CESRPOL

Responsible for facilitating exchanges of information and co-ordinating the organisation of investigations into breaches of stock exchange rules, CESRPOL, successor to FESCOPOL, met three times during 2001.

CESRPOL discussed in particular the question relating to the supervision of remote members of the European stock exchanges, with a view to organising closer co-operation between competent authorities within the framework of cross-border investigations.

The members of CESRPOL proved their sound organisation and functioning in the areas of co-operation and exchange of information following the terrorist attacks of 11 September 2001. Enquiries concerning insider dealing were initiated to find out whether traders in markets of sensitive securities, such as those of certain airline and insurance companies or those related to tourism, benefited in advance from insider information on the terrorist acts and their foreseeable consequences for the market.

2.4. Informal groups

The enlarged informal contact group 'Undertakings for Collective Investment'

The CSSF took part in the annual meeting of the enlarged informal contact group 'Undertakings for collective investment', held from 17 to 19 October 2001 in Athens. The aim of this contact group is to initiate regular, multinational dialogue on problems arising with regard to the regulation and supervision of undertakings for collective investment. The group brings together the supervisors of 26 different jurisdictions.

The 'Prospectus' informal contact group

During its two meetings in 2001, the 'Prospectus' informal contact group examined the question of defining the person who assumes responsibility for the content of the listing

and/or public offer prospectus. Advertising before and after publication of the prospectus, the justification for the issue price and the disciplinary penalties applicable by the stock exchange authorities were also discussed on an informal basis.

The contact group also examined the various approval procedures for listing prospectus in the different Member States and the methods established for doing so. The proposal for a European Parliament and Council directive of 30 May 2001 concerning the prospectus to be published when securities are offered to the public or admitted to trading was of particular interest to the contact group during its discussions.

2.5. Memoranda of Understanding

In 2001 the CSSF concluded Memoranda of Understanding relating to the securities markets and undertakings for collective investment with the Securities Commission of the Czech Republic, the Latvian Securities Market Commission and the Securities and Exchange Commission of Poland respectively. These agreements seek to reinforce co-operation and the exchange of information between authorities with a view to investor protection and promotion of market integrity.



Staff members recruited in 2001

First row from left to right :

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Absent :

Anouk DONDELINGER - Gilles JANK - Marie-Rose COLOMBO - Damien HOUEL - Isabelle Maryline SCHMIT
Thierry STOFFEL - Sylvie NICOLAY-HOFFMANN

