The background of the page is a dark blue gradient. On the left side, there is a faint, white technical drawing or architectural plan, showing various lines, circles, and rectangular shapes, resembling a blueprint. The title 'CHAPTER X' is prominently displayed in the center-left area, overlaid on a horizontal blue bar.

# CHAPTER X

## INTERNAL ORGANISATION OF THE CSSF

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1. The functioning of the CSSF
2. Human resources
3. Information technology department
4. Staff members
5. Internal committees

### 1. The functioning of the CSSF

- **The decision-making process**

The senior executive authority of the CSSF is the management, composed of a director general and two directors appointed by the Grand Duke on the proposal of the Government in Council for a period of six years. According to its internal rules of procedure, the management must meet collectively at least once per week to ensure co-ordinated management and to take the decisions required to accomplish the mission of the CSSF, as conferred upon it by the amended Law of 23 December 1998 which created it. The management is responsible collectively even if each individual member runs one or several departments.

The decisions taken collectively by the management, which in practice meets on a daily basis, are countersigned by all members of the management and are recorded in a register held by the general secretariat. Except in urgent cases the management ensures that all decisions apart from general ones are taken in the presence of all its members. Each decision, apart from the above-mentioned general ones, requires the consent of at least two members who are present or who have been contacted, unless unanimity is expressly stipulated, such as in relation to the CSSF organisation chart. When a question requires an urgent decision and it is impossible to contact the other members in reasonable time, a single member may validly take a decision by invoking exceptional circumstances and is responsible for submitting the matter to the other members of management as soon as possible.

All documents binding the Commission must bear the signature of at least one member of the management.

- **Drafting of regulations**

The legislative framework applicable to the financial sector is completed by circulars issued by the CSSF to specify how the legal provisions should be applied, to publish prudential regulations specific to certain areas of activity and to issue recommendations on conducting activities in the financial sector.

After identifying the subjects that need to be regulated by means of a circular, the CSSF departments prepare a draft text. Following the example of international forums and its counterpart authorities, the CSSF has established a very broad consultation procedure which involves, during the stage of drafting regulations, both people who work in the financial sector and any other person concerned. In order to obtain advice as to whether projects are relevant to the real situation of the market and whether they are consistent with the general legislative and regulatory framework, the CSSF has appointed various internal committees in a consultative capacity which bring together specialists in the area concerned. The members of these committees represent the companies subject to CSSF prudential supervision, professional associations representing various segments of the financial sector and external auditors and legal consultants working in the financial area (see point 5 below). All draft texts are submitted to the appropriate internal committees for their opinion.

Having heard the opinion of the internal committees, the draft project, amended where appropriate, is submitted to the *Comité consultatif de la réglementation prudentielle* [Prudential Regulation Consultative Committee]. The Consultative Committee, established by the amended Law of 23 December 1998 creating the CSSF, may be consulted on the Government's intention in relation to any draft bill or grand ducal regulation concerning requirements in the area of financial sector supervision falling within the competence of the CSSF. In practice the Committee is consulted by the management of the CSSF with respect to any draft regulation relating to the financial sector. If the Committee considers that a particular project cannot be accepted it can inform the Government accordingly.

Any innovation concerning financial regulation is explained in the monthly Newsletter and the CSSF annual activity report. The full texts are available on the CSSF Internet site at [www.cssf.lu](http://www.cssf.lu).

- **Co-operation with the national authorities**

Under Article 44 of the amended Law of 5 April 1993 on the financial sector and Article 8 of the amended Law of 23 December 1998 on the supervision of financial markets, the CSSF co-operates and exchanges information with the other national authorities working in the financial and legal areas. Co-operation takes place on an informal basis and is realised among other things by the participation of CSSF representatives in the internal committees set up with the authorities and vice versa. It also takes place in accordance with the provisions of international memoranda of understanding stipulating co-operation at national level, such as the 'Memorandum of understanding on co-operation between payment systems overseers and banking supervisors in stage three of economic and monetary union'.

- **The internal functioning of CSSF departments**

In order to ensure optimum co-operation between Commission departments, important decisions and events are presented and discussed during daily meetings between the management and the heads of the departments responsible for prudential supervision.

In addition to this a weekly extended meeting involving both the management and the staff responsible for all the Commission's supporting departments and functions acts as a platform for discussing any matter of common concern relating to the missions and proper functioning of the CSSF.

The functioning of each CSSF department is set out in an internal procedures manual updated in the light of developments in the methods of supervision and resources in place. The procedure manual describes all the tasks to be performed by CSSF staff, acts as a guide for staff in carrying such tasks out and also makes it possible to standardise and ensure cohesion in the prudential approach adopted. Aspects of the organisational structure and internal functioning in relation to CSSF staff as a whole are regulated by means of internal memos.

All decisions taken are documented appropriately at department level, thus making it possible to recall the facts and considerations underlying decisions at any time (audit trail).

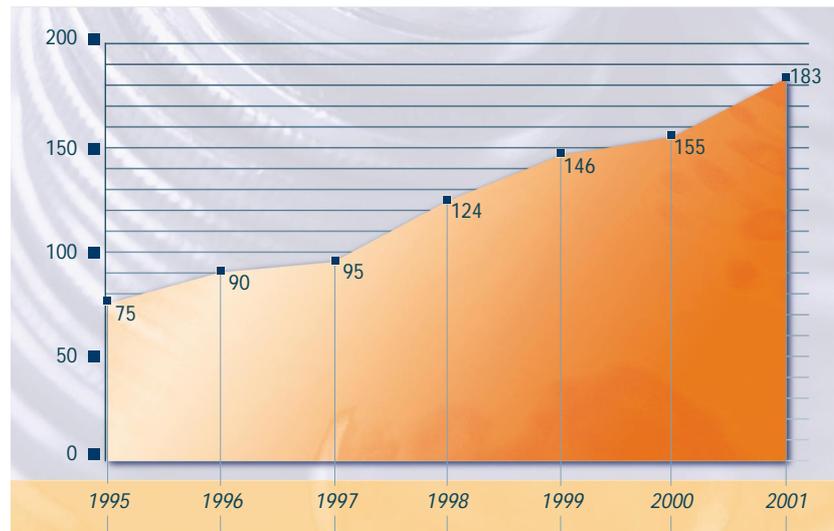
The internal audit of the CSSF, which enjoys the necessary independence and reports directly to the executive committee to which it is attached, ensures the development of and respect for internal procedures. Internal auditing missions are documented in an audit report sent to the management and recommending corrective measures to be imposed by the executive committee, where appropriate.

Responsibility for defining the internal and external information technology security policy, procedures relating to systems and supervision of their implementation lies with the 'systems security' function, which is attached to the executive committee and reports directly to it.

## 2. Human resources

The development of professions in the financial sector and the increasing number of personnel working in the sector have had an impact on the CSSF, which launched a recruitment campaign at the beginning of 2001. The campaign was very successful, total personnel rising by 18% to reach 183 at 31 December 2001, compared to 155 at the beginning of the year.

### Movements in staff numbers



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2001 was thus marked by strong growth in the number of staff responsible for prudential supervision. This is due to several factors, including:

- increasing complexity of supervisory tasks;
- the multiplication of tasks at international level;
- the attribution of new responsibilities to the Commission.

The Law of 9 November 2001, amending the Law of 23 December 1998 creating a commission for the supervision of the financial sector, henceforth allows the CSSF itself to organise the recruitment and training of staff who, through their status, are equivalent to civil servants.

At the beginning of 2002 open competitions will therefore be organised with a view to reinforcing the teams by recruiting new staff with the status of civil servants.

The CSSF also attributes an essential role to continuing staff training. In order to better meet the needs arising out of financial market developments, the training offered both internally and externally will be completed and developed by the establishment of a training plan.

### 3. Information technology department

2001 was marked by the consolidation and improvement of data processing systems in place in the CSSF.

Centralised management of the addresses and telephone numbers of CSSF contact persons was improved when the information technology development team set up a database. Progress was also made in the periodic reporting of banks. Since May 2001 the CSSF has offered banks an automatic return flow of information notifying them of the encoding quality of reporting files sent to the CSSF.

In light of the new technical possibilities offered by the market and bearing in mind the increase in its personnel and the number of documents to be managed, in 2001 the CSSF decided to replace its current messaging and document management system. An internal study was carried out to specify the CSSF's needs and to prepare specifications. After analysing the tenders received the CSSF chose a successor product at the end of the year. This new tool for electronic document management and messaging should be introduced in 2002.

The significant number of staff newly recruited in 2001 meant that the information technology team had to do a great deal of work in preparing workstations and providing training to familiarise new staff with the CSSF computer infrastructure and applications. In addition some 100 PCs were replaced by new equipment.

In 2001 particular stress was placed on the security of the Internet access. After introducing a range of protection systems (firewall, control of intrusion, anti-virus), the computer network is ready to allow CSSF staff to connect to the Internet and to the e-mail network from their workstations. Supervision of these systems following pre-defined procedures will be ensured by the operating systems team in co-operation with the staff member responsible for systems security.

The number of visits to the [www.cssf.lu](http://www.cssf.lu) Internet site is experiencing linear growth. The site has been expanded several times, particularly as regards legal reporting and the reports published by the CSSF. Since May 2001 the site has also been offering an English version of the monthly CSSF Newsletter. The objective of keeping information up-to-date was achieved in full, all the CSSF publications being posted on the site on the day of their publication by press release or otherwise.

#### 4. Staff members (situation at 1 March 2002)

##### Management

Director General Directors	Jean-Nicolas SCHAUS Arthur PHILIPPE - Charles KIEFFER
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• <i>Executive secretaries</i>	Marcelle MICHELS - Monique REISDORFFER Joëlle DELOOS - Anne SAUER-MAYER
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Information technology audit	David HAGEN - Claude BERNARD
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Internal audit	Marie-Anne VOLTAIRE
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Director General's advisors	Isabelle GOUBIN - Marc WEITZEL
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IT co-ordination	Pascale DAMSCHEN
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Systems security	Constant BACKES
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##### General secretariat

Head of department Deputy head of department	Danièle BERNA-OST Danielle MANDER Anne CONRATH - François HENTGEN - Pascale FELTEN-ENDERS Benoît JUNCKER - Geneviève PESCATORE - Jean-François HEIN Michel HEINTZ - Nadine HOLTZMER - Iwona MASTALSKA
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##### Department for the Supervision of Banks

Head of department Deputy head of department	Claude SIMON Frank BISDORFF
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##### • Division 1

Head of division	Marc WILHELMUS Marco BAUSCH - Jean LEY - Françoise DALEIDEN Martine WAGNER - Jean-Louis BECKERS Romain DE BORTOLI - Gilles JANK
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##### • Division 2

Head of division	Ed. ENGLARO Joan DE RON - Patrick WAGNER - Claudine TOCK Isabelle LAHR - Claude MOES - Steve POLFER
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##### • Division 3

Head of division	Jean-Paul STEFFEN Jean MERSCH - Marguy MEHLING - Alain WEIS Christina PINTO - Marc BORDET - Michèle TRIERWEILER Pascal DUCARN - Gérard KIEFFER
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- *Division 4*

Head of division	Nico GASPARD Anouk DONDELINGER - Monica CECCARELLI
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- *International and legal affairs division*

Head of division	Romain STROCK Guy HAAS - Nadia MANZARI
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- *Methods and analyses*

	Joëlle MARTINY - Davy REINARD - Manuel NEU Edouard REIMEN - Claude WAMPACH
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- *Accounting and fiscal issues*

	Danièle KAMPHAUS-GOEDERT
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- *Information technology and statistics*

	Claude REISER
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- *Secretaries*

	Elisabeth DEMUTH - Claudine WANDERSCHEID
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## Department for the Supervision of Undertakings for Collective Investment

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Head of department	Simone DELCOURT
Deputy head of department	Irmine GREISCHER

- *Division for the permanent supervision of UCI and international relations*

Head of division	Pierre BODRY
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- *Section 1*

Head of section	Charles THILGES Marc SIEBENALER - Nicole GROSBUSCH - Francis LIPPERT René SCHOTT - Dominique HERR - Claude WAGNER - Tom EWEN
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- *Section 2*

Head of section	Vic MARBACH Martine KERGER - Géraldine APPENZELLER - Guy MORLAK Marc DECKER - Carlo PLETSCHETTE - Marie-Rose COLOMBO Thierry STOFFEL
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- *Section 3*

Head of section	Ralph GILLEN Joël GOFFINET - Marc RACKÉ - Karin HOFFMANN Roberto MONTEBRUSCO - Luc RICCIARDI - Damien HOUEL Laurent CHARNAUT
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- *Legal affairs and international relations section*

Head of section	Jean-Marc GOY Géraldine OLIVERA - Isabelle Maryline SCHMIT
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- **Division for the approval of UCI and supervision of management companies**

Head of division | Francis KOEPP

**Section 1**

Head of section | Francis GASCHÉ  
Anica GIEL-MARKOVINOVIC - Pascale SCHMIT  
Daniel CICCARELLI - Pierre REDING - Daniel SCHMITZ

**Section 2**

Head of section | Nadine PLEGER  
Nathalie REISDORFF - Michèle WILHELM - Evelyne PIERRARD  
Yolanda ALONSO

**Section for the approval and supervision of management companies**

Head of section | Pascal BERCHEM  
Alain KIRSCH - Isabelle SCHMIT

- **Division for the data management and risk supervision of UCI**

Head of division | Nico BARTHELS

**Statistics and analysis section**

Head of section | Claude STEINBACH  
Adrienne ANDRÉ-ZIMMER - Marie-Louise BARITUSSIO  
Claude KRIER - Suzanne WAGNER - Josiane LAUX

**Identification section**

Head of section | Jolanda BOS  
Danielle NEUMANN - Claudine THIELEN

**Risk supervision of UCI section**

Head of section | Angela DE CILLIA  
Alain STROCK - Fabio ONTANO - Eric TANSON  
Sabine SCHIAVO - Diane WEYLER

- **Division for the approval and permanent supervision of pension funds**

Head of division | Christiane CAMPILL  
Marc PAULY - Didier BERGAMO - Joëlle HERTGES

- **Secretaries**

Danièle CHRISTOPHORY - Karin FRANTZ  
Sandy BETTINELLI - Carla DOS SANTOS

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### Department for the Supervision of Investment Activities

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Acting head of department | Sonny BISDORFF-LETSCH

- **Division for the supervision of financial sector professionals**

Head of division | Sonny BISDORFF-LETSCH  
Denise LOSCH - Mylène HENGEN - Claudia MIOTTO  
Sylvie MAMER - Anne MARSON - Martine SIMON  
Brigitte JACOBY - Carole NEY - Luc PLETSCHETTE

Secretaries | Emilie LAUTERBOUR - Marie-Josée PULCINI

- *Division for the supervision of securities markets*

Head of division	Françoise KAUTHEN Pierre VAN DE BERG - Karin WEIRICH - Malou HOFFMANN Sylvie NICOLAY - Annick ZIMMER
Secretary	Carole EICHER

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## Department Administration and Finance

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Head of department	Edmond JUNGERS
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- *Human resources and general management division*

Head of division	Georges BECHTOLD René BOES - Fernand ROLLER - Raul DOMINGUES Paul CLEMENT - Marco VALENTE
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- *Budget operations division*

Head of division	René KREMER
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- *Accounting and financial management division*

Head of division	Guy LINDÉ
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- *Financial controller*

Jean-Paul WEBER
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- *Secretary*

Milena CALZETTONI
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## IT Department

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Head of department	Jean-Luc FRANCK
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- *Analysis and development division*

Paul HERLING - Marc KOHL - Guy WAGENER
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- *Database management division*

Sandra WAGNER
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- *Operating systems division*

Jean-Jacques DUHR - Guy FRANTZEN - Edouard LAUER Jean-François BURNOTTE
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- *Dataflow management division*

Joao Pedro ALMEIDA - Karin PROTH - Carine SCHILTZ
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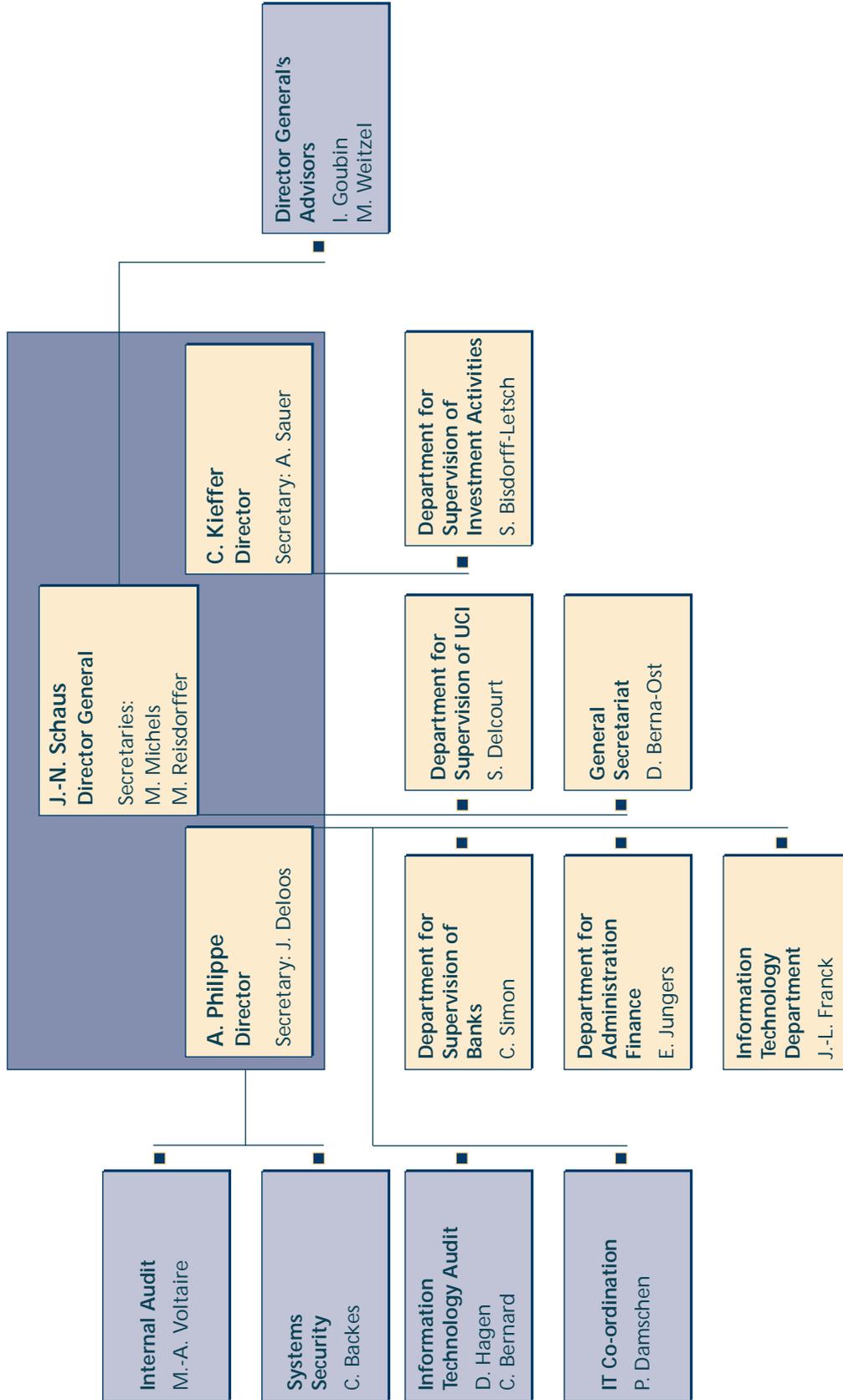
## External Auditors

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PricewaterhouseCoopers
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Organisation chart



## 5. Internal committees

### Prudential regulation consultative committee

President	Jean GUILL
Members	Philippe DE BROQUEVILLE - Rafik FISCHER - Jean FUCHS - Michel MAQUIL Paul MEYERS - Arthur PHILIPPE - Jean-Nicolas SCHAUS - Lucien THIEL
Secretary	Pascale FELTEN-ENDERS

### Market activities committee

President	Arthur PHILIPPE
Members	Serge DE CILLIA - Ernst KRAUSE - Adrien NEY - Fernand REINERS Jean-Nicolas SCHAUS - Claude SCHON - Claude SIMON - Jean THILL Klaus-Michael VOGEL
Secretary	Isabelle GOUBIN

### Anti-money laundering steering committee

President	Jean-Nicolas SCHAUS
Members	Patrice BERNABEI - Olivier DE JAMBLINNE - Jacques DELVAUX Jean-Paul FRISING - Jean FUCHS - Paul GASPAR - Jean GUILL - Willy HEIN Pit HENTGEN - Paul HIPPERT - Guy HORNICK - Jean-Luc KAMPHAUS Pierre KRIER - Jean-Marie LEGENDRE - Guy LEGRAND - François MOES Arthur PHILIPPE - Victor ROD - Daniel RUPPERT - Guy SCHLEDER Lucien THIEL - Pierre THIELEN
Secretary	Jean-François HEIN

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### Other financial sector professionals committee

President	Jean-Nicolas SCHAUS
Members	Danièle BERNA-OST - Freddy BRAUSCH - Jean BRUCHER - Jean FUCHS Irmine GREISCHER - Charles KIEFFER - Didier MOUGET - Jacques PETERS Carl SCHARFFENORTH
Secretary	Anne MARSON

### Banks committee

President	Arthur PHILIPPE
Members	Ernest CRAVATTE - Jean-Claude FINCK - Isabelle GOUBIN - Pierre KRIER Jean-Noël LEQUEUE - Jacques MANGEN - Paul MOUSEL - Adrien NEY Jean-Nicolas SCHAUS - Claude SIMON - Lucien THIEL - Etienne VERWILGHEN Henri WAGNER
Secretary	Martine WAGNER

### Banking accounting committee

President	Arthur PHILIPPE
Members	André-Marie CRELOT - Eric DAMOTTE - Serge DE CILLIA - Doris ENGEL Norbert GOFFINET - Isabelle GOUBIN - Jean-Paul ISEKIN - Carlo LESSEL Bernard LHOEST - Vafa MOAYED - Roland NOCKELS - Jean-Nicolas SCHAUS Thomas SCHIFFLER - Claude SIMON - Alain WEBER
Secretary	Danièle KAMPHAUS-GOEDERT

### Internal control committee

President	Jean-Nicolas SCHAUS
Members	Adelin BLAISE - Bernard CABY - Luc CAYTAN - Paul GASPARD Isabelle GOUBIN - Kenneth HAY - Jean-Noël LEQUEUE - Thierry LOPEZ Arthur PHILIPPE - Jean-Jacques ROMMES - Alex SCHMITZ - Claude SIMON Marie-Anne VOLTAIRE - Yves WAGNER - Jean WIRTZ
Secretary	Danielle MANDER

### Company domiciliation committee

President	Jean-Nicolas SCHAUS
Members	Gérard BECQUER - Danièle BERNA-OST - Johan DEJANS - Victor ELVINGER Guy HARLES - Guy HORNICK - Charles KIEFFER - Jean LAMBERT Jean-Jacques ROMMES - Carlo SCHLESSER - Christiane SCHMIT Pierre THIELEN - Marc WEITZEL - François WINANDY
Secretary	Jean-François HEIN

### Pension funds committee

President	Jean-Nicolas SCHAUS
Members	Freddy BRAUSCH - Christiane CAMPILL - Simone DELCOURT - Jacques ELVINGER Rafik FISCHER - Irmine GREISCHER - Fernand GRULMS - Robert HOFFMANN Claude KREMER - Jacques MAHAUX - Olivier MORTELMANS - Arthur PHILIPPE Jean-Jacques ROMMES - Jean-Paul WICTOR - Claude WIRION - Jacques WOLTER
Secretary	Geneviève PESCATORE

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### Information technology committee

President	Arthur PHILIPPE
Members	Nico BARTHEL - Paul FELTEN - Jean-Luc FRANCK - David HAGEN Marc HEMMERLING - Etienne JUNG - Dominique LALIN - Claude MELDE Joseph MERTZ - Alain PICQUET - Olivier PEMMERS - François SCHWARTZ Alain TAYENNE - Dominique VALSCHAERTS
Secretary	Pascale DAMSCHEN

### Legal committee

President	Jean-Nicolas SCHAUS
Members	Maria DENNEWALD - Philippe DUPONT - Marc ELVINGER - André HOFFMANN Jean-Luc KAMPHAUS - Jacques LOESCH - André LUTGEN - Yves PRUSSEN Jean-Jacques ROMMES - Alex SCHMITT - Marc WEITZEL
Secretary	Irmine GREISCHER

### Mortgage bonds committee

President	Jean-Nicolas SCHAUS
Members	Janine BIVER - Reinolf DIBUS - Thomas FELD - Jean-Philippe GACHET Jean-François HEIN - Hanspeter KRÄMER - Arthur PHILIPPE Jean-Jacques ROMMES - Raymond SCHADECK - Christof M. SCHÖRNIG Claude SIMON - Romain STROCK
Secretary	Michèle TRIERWEILER

**Transferable securities markets committee**

President	Charles KIEFFER
Members	Danièle BERNA-OST - Daniel DAX - Serge DE CILLIA - Jean-Paul DEKERK Benoît DUVIEUSART - Axel FORSTER - Giovanni GIALLOMBARDO Irmine GREISCHER - Jean HOSS - Françoise KAUTHEN - Claude KREMER Gilles REITER - Guy ROMMES - Jean-Nicolas SCHAUS - Richard SCHNEIDER
Secretary	Annick ZIMMER

**Undertakings for collective investment committee**

President	Jean-Nicolas SCHAUS
Members	Freddy BRAUSCH - Marie-Jeanne CHEVREMONT - Simone DELCOURT Jacques DELVAUX - Jacques ELVINGER - Jean-Claude FINCK - Rafik FISCHER Jean-Michel GELHAY - Irmine GREISCHER - Manuel HAUSER Robert HOFFMANN - Claude KREMER - Jean-Jacques ROMMES Henri SERVAIS - Yves STEIN - Eric VAN DE KERKHOVE - Patrick WEYDERT Julien ZIMMER - Patrick ZURSTRASSEN
Secretary	Jean-Marc GOY

