

APPENDICES



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THE NATURE AND THE SCOPE OF BANKING SECRECY

1. The nature and the scope of banking secrecy

Mandated by the *Comité pour le développement de la place financière* (CODEPLAFI, Committee for the development of the financial centre), the committee of legal experts (CODEJU) of the CSSF studied the implications of the concept of banking secrecy and professional secrecy in the present context.

The following note is the fruit of their reflection.

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CONCLUSION

Every professional secrecy originates in the vulnerability of the users facing an expert to whom they expose themselves, because the latter has a technical competence, i.e. a practical power. Devoid of any own competence, the protected persons have no choice but to turn to a professional who becomes their necessary confidant.

In the light of this background, secrecy must be defined as an implicit promise without which the encounter between the user and the practitioner would most probably not take place. The confidant's authority and the user's integrity depend on the credibility of this promise. The legislator considered that the betrayal of the implicit promise of professionals, guardians of secrets by condition or profession, was contrary to public order and decided to punish the violation thereof.

The purpose of this note is to sum up the reflection of the committee of legal experts (CODEJU) relating to the question raised by the *Comité pour le développement de la place financière* (CODEPLAFI). CODEPLAFI questioned the rigidity of the public nature of banking secrecy in relation to the transmission of information that could be made upon consent or request of the protected client. CODEJU studied writings and jurisprudence in this field to define to which extent the public order nature of banking secrecy allows or prohibits the transmission of information subject to professional secrecy with the client's consent.

PART I: THE LEGAL NATURE OF BANKING SECRECY

A. The public order nature of banking secrecy

1) Complementarity of article 458 of the Penal code and article 41 of the banking law

In principle, all obligations that are sanctioned by criminal law are deemed to be of public order. Article 458 of the penal code punishes the violation of any professional secrecy and defines the regime for testimony in court.

These provisions are of public order by nature, irrespective of whether the protected interests are of public or private nature. Indeed, the legislator considers that the protection of certain private interests is of general interest and strengthens, where necessary, the legal protection by penal sanctions¹.

But beyond a criminal sanction, it is not unusual for professions subject to the duty of secrecy that the latter be specified in a detailed professional rule. The *professional* basis can be of legal or simply ethical nature.

The medical profession was the first to translate compliance with this promise into a professional rule as expressed already in the Hippocratic oath, in the form of a duty of secrecy. Thus, despite the clarity of article 458 of the penal code, which expressly refers to the medical profession, the principle of the secrecy of doctors is in fact laid down in positive law in texts specific to this profession, i.e. article 6 of the law of 29 April 1983 on the profession of doctors, dentists and veterinary surgeons² and to articles 35 to 38 of the medical code of ethics (ministerial decree of 21 May 1991).

The secrecy of the lawyers is laid down in article 35 of the law of 10 August 1991 on the profession of lawyers.

The secrecy of the professionals of the financial sector is laid down in article 41 of the law of 5 April 1993³. The anteriority of article 458 of the penal code to the professional rule of article 41 of the law on the financial sector, does not alter the intrinsic logic of these provisions. In accordance with its nature, article 458 is less specific than article 41 of the law on the financial sector, which is more modern and which defines the exceptions specific to the financial professions. Article 458 however is more specific as it defines for all the professions concerned to which extent their secrecy is an obligation or a right. But analysing the text does not allow to discern in article 41 anything other than in article 458. Both provisions shall not be read but in an absolutely complementary manner.

Article 41 of the law on the financial sector served as model for article 111-1 of the law of 6 December 1991 on the insurance sector as amended and similar reasoning applies to both texts to a large extent.

This could be sufficient to affirm the public order nature of the professional secrecy, but the secrecy does not only protect private interests.

¹ For instance, the theft referred to under article 461 of the penal code is a provision that is clearly of general social interest while protecting the interests of private individuals.

² By the way, it is interesting to note that article 27 of this law imposes secrecy on veterinary surgeons, which proves to which extent secrecy exceeds the sole interest of the patient.

³ Or in the codes of ethics such as the ABBL code of ethics.



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2) Protected interests: coexistence of private interest and public interest

The private interest is very obviously that of the protected person itself.

The general social interest protected by article 458 is of two orders:

- Firstly, the authority of the profession and the trust relationship between the guardian of the secret and the protected persons must be protected as it is in the interest of the community that the encounter between the professional and the user is unfettered, the exercise of these professions being considered as useful to the social order.
- Secondly, the protection of privacy - i.e. the modern expression of the private interests described above - is considered as an essential element of social organisation in order to balance the mass treatment of personal data. The public order nature of this second protection is also illustrated by the law of 2 August 2002 on the protection of personal data.

In order to emphasise the protected interests and to determine if the guardian of the secret and the protected person have a freedom of action as regards the application of the secrecy to their situation, the potential *contractual* nature of the banking secrecy cannot be disregarded.

One might consider that the contract between a client and a financial professional automatically contains the duty of secrecy, which would be an integral part of the relations between the parties. The judgement *Hosdain and others vs. KREDIETBANK Luxembourg S.A.* seems to be based on these grounds and names the public order nature of the banking secrecy as an element reinforcing the contractual obligation of the financial services provider. Furthermore, certain general conditions reinforce this viewpoint through clauses mentioning the secrecy or even allowing clients to choose a more stringent confidentiality against payment. One can also imagine that a bank considers explicitly agreeing with the clients that it has a duty of due care and not a duty to achieve a given result, in order to limit its possible contractual liability.

One should however avoid mixing up the secrecy obligation, which is of legal nature, with the contractual agreements between the parties. The financial professionals enter into deposit contracts, services contracts or mandate contracts, but the disclosure prohibition does not originate in these contracts. The secrecy does not arise from the parties' consent, which is in general the crucial element of a contract. None of the provisions mentioned (code of ethics, laws on the financial sector and insurance, medical secrecy, penal code) refers to a contract between the parties. Furthermore, secrecy also protects the persons who were in contact with a professional without having had any contractual link with the latter, as is the case for potential clients contacted, beneficial owners or proxies of an account holder, as well as for beneficiaries of insurance policies or banking operations of a client.

B. Consequences of the public order nature of the secrecy

As a consequence of the above-mentioned, the following are useful thoughts allowing to answer some questions at a later stage:

1. The banking secrecy, like the secrecy of insurance companies or any other professional secrecy, is a provision of criminal law and, as such, of public order nature. It cannot lose this characteristic unless it is completely abandoned.
2. The protection of private interests may perfectly be of public order nature. Banking secrecy is only one example among many others. But banking secrecy also protects the general social interest.

3. The public order nature and criminal nature of this provision entail that:
- a) it is of restrictive interpretation as regards the constitutive elements⁴ of the violation;
 - b) its application cannot be excluded by the parties of a contract in accordance with article 6 of the civil code, which defines that it shall not be departed, through particular agreements, from the laws on the public order and morality;
 - c) only the law can depart from it⁵.

It is the fair ordering of these few truths that poses a problem, but that also makes the professional secrecy more flexible as it may seem.

PART II: THE SCOPE OF BANKING SECRECY

A. The role of the protected person's consent

1) The absence of consent is a constitutive element of the disclosure offence

In criminal law, a violation is given when all its constitutive elements are combined. Is the consent of the protected person such as to remove one constitutive element indispensable for the violation to exist?

Many violations become legally impossible due to the sole assent of the victim, as the absence of consent is a crucial constitutive element allowing for their legal definition. This is the case *inter alia* as regards rape (article 375 PC) or forcible entry (articles 148 and 439 PC), the texts of which provide for the absence of consent.

Other violations become *de facto* impossible where the consent of the person concerned removes any meaning of the violation, as is the case for theft (article 461 PC).

One may try to reason by analogy as regards the banking secrecy. The protected person would freely define what is secret and what is not. Information which is not secret pursuant to article 458 of the penal code would also not be a secret pursuant to article 41 of the banking law. As a consequence, certain authors⁶ consider that, as the information concerned is not secret, an essential constitutive element is missing.

This viewpoint is questionable, because even though the protected person does not attach any importance to the secret nature of the information, the guardian of the secret is not implicitly released from his duty of secrecy. It would be certainly unwise for him to confirm, or contradict, the client's affirmations without any further precaution.

But even where the material circumstances combine all the elements of a violation, the legal practice and theory concur on the fact that the "victim's" consent somehow influences the legal definition. As an example, assault and battery causing bodily harm incriminated under article 392 and following of the penal code are unquestionably violations of public order nature, supported by the principle of inviolability of the human person and his inalienable right to physical integrity. It would be hard to think of a situation where the public order would be more restrictive. However, the exercise of rough sports, such as boxing, is not considered illegal, as the "victim" is in a defined context, entailing that the exchange of violence takes place without interference of the penal law as long as the adversaries respect the sports context. The sportsmen are not, for that matter, supposed to renounce their physical integrity

⁴ The constitutive elements of a violation are material or psychological facts, as referred to under law, the combination of which is the condition to be defined as violation.

⁵ There are a great number of various legal exceptions. Article 41 refers to a certain number of specific dispensations; the majority of exceptions are contained in particular laws, notably those that govern penal inquiry or prudential supervision; finally, article 458 of the penal code allows the professional to remain silent, where, such as for testimony, the duty of secrecy ceases.

⁶ Voy. *Le consentement en matière pénale*, Xavier Pin, L.G.D.J. 2002, *Bibliothèque des sciences criminelles* T 36, p. 65 and ss.



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and it is unquestionable that the exercise of such sports takes place under the permanent protection of law and public order. The slightest deviation from the normal practice of the sport is likely to be contrary to public order and to give full authority to the incriminations of the penal code⁷.

Moreover, observing the rules of the game alone does not rule out any incrimination. The “permissive consent”, i.e. the consent of the “victim”, beforehand, of a violation breaching his rights or interests, must also be free and informed⁸. A consent which is too general, exceeding a context of time and specific circumstances, to suffer from infringements of these rights, cannot be considered as informed.

Even if the arguments favouring a certain room for manoeuvre of the protected person exist, it is juridically very different from a conventional renunciation of the secret. For all the above-mentioned violations, the agreement according to which a person would in advance and in general renounce the protection of the law would be void, such as the contracts, in which a person would renounce its physical integrity or accept to be a victim of theft or be raped; undeniably, such agreements would breach public order and morality. A person renouncing by way of agreement the application of one of the defined articles, would not be certain that the judicial authorities would not nevertheless fully apply the criminal law. Similarly, the “beneficiaries” of such renunciation agreements would not have any right to invoke the latter and would not be safe from civil and penal prosecution instituted by the victim.

The distinction between the permissive consent and the contractual renunciation is difficult to establish, even more so as the form of the permissive consent is free and it could materialise in a contract. It is however important to draw such a distinction. Without entering into legal details, one main distinction must however be mentioned: the contractual renunciation binds the renouncing party within the conditions and time limits of the contract, while the permissive consent can be withdrawn at any moment and at the full discretion of the protected person⁹.

We consider that it is always the protected person who unilaterally defines the nature of his relations with the guardian of the secret and decides if the constitutive elements are brought together. The client of a professional of the financial sector can also allow that the disclosure of information to third parties does not constitute a violation under article 41 of the banking law, without renouncing however the protection of the law.

2) Characteristics of the protected person’s consent

There is no simple answer to the issue of secrecy. However, the professionals and the supervisory authorities need a minimum legal protection to broach issues raised by CODEPLAFI. They also need to solve the new problems arising in practice from the secrecy provisions. It is important to describe the criteria that must be met so that the client’s attitude does not gather all the constitutive elements of an offence when a professional discloses information to third parties. The following two main criteria should be stressed:

⁷ « Given the necessities of sports and the particular context of competitions, the judges apply these incriminations in an understanding, even indulgent manner, without granting full immunity, but by cracking down only on the most severe offences and to the most dangerous behaviours. (Daloz Civil, T X, Sports, no 74)

⁸ Ibid. Xavier Pin

⁹ Needless to say, if the consent materialises in a service contract whose execution requires disclosure (for instance: bank transfer), the protected person could not, by misuse of the law, unexpectedly withdraw the consent and thus bring about the penal responsibility of the confident.

a) The protected person's interest

The secrecy is a protection that cannot be ruled out. The duty of secrecy must not however become a constraint for the protected person. The instruction or the right to disclose always emanates from the protected person, because, each time the latter is capable thereof, he defines his interests with sovereign power. The professional cannot negotiate the disclosure of information in his exclusive interest.

It is logical and in accordance with the basis of the professional secrecy that priority is given to the protected person's interest in all the considerations relating to the limits of the secrecy. Any other attitude would expose the professional to the risk of reviving the violation according to the changing moods and wishes of the protected person.

b) Specific consent

As we have seen, in order to be informed, the client's consent must take into account all the circumstances which are likely to violate his interests. Prudence imposes on the professional to assess the specificity of the consent in relation to the following criteria:

- Specificity regarding the content of the information: The "victim" must be aware of the content of the disclosure. Only the specificity of the consent regarding the information excluded from the secrecy obligation ensures that the disclosure does not exceed its intentions and does not impair his rights. This is what makes any renunciation of the secrecy on "any information whatsoever" impossible.
- Specificity regarding the addressee of the information: The addressee of the disclosed information must be known and accepted without ambiguity by the protected person. There can be no agreement allowing to disclose a specific information to "any person upon request" of the latter.
- Specificity regarding the finality: As long as the finality is not given, the consent does not exist. Where the professional is not aware of the finality motivating the client to transmit the information to a third party, the professional is well-advised to strictly set a time limit to the effects of the consent.
- Specificity of time: The client cannot give his consent for an unspecified period of time, as he cannot, at that moment, fully assess his interests in the long term. An isolated disclosure does not imply renunciation for the future.

These criteria of prudence, which are not laid down by law, are not necessarily cumulative. Thus, a specific information can be given to a specific person for a perfectly identifiable reason, but without predetermined time limit. The professional should form an opinion based on all the elements in question and decide according to the interests of the protected person. Even if the client has given his consent, the professional must always ask himself *ex ante* if the instruction received will exonerate him *ex post*¹⁰.

¹⁰ A jurisprudential analysis calls for a very prudent approach, as relatively recent decisions can be found, which quote extreme positions compared to the one described above. Thus, according to a civil judgment of 4 April 2003 (no 26786), "the doctor, released from his medical secrecy by the patient, (...) is authorized to provide the information even if this information is not favourable for the client". If the Court's decision is based on article 36 of the medical code of ethics which allows, by exception, the provision of information to a specialist physician, it nevertheless disregarded the patient's interests. In a completely different direction, the judgment of the Council of the Court of Appeal of 16 May 1988 (no 54/33) on the French jurisprudence stipulates that "the beneficiary's consent cannot eliminate the breach referred to under article 458".



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B. Some practical applications

1) The right of the person concerned to direct the information

It is admitted that the protected person is the owner of the secret, which means, above all, that the financial professional cannot oppose the secrecy to his own client, nor to any person representing the latter, such as a mandatory or a sole legatee¹¹. The protected person itself decides to whom it confides which information and – where the professional holds the information concerned - the protected person can also give the professional the instruction to direct the information to himself or to a third party. The person can direct the information to anyone, but it is the only one allowed to do so, as it is understood that the professional remains free to execute the instruction received or not, depending on whether he considers being freed of his duty of secrecy or not. In practice, the fact has never been contested that a banker may accept to send the statements of account of a client upon request to a third party's address.

It does not seem important in this context whether the banker who follows the instruction of the protected person acts on the basis of a mandate authorising him to represent the latter, or whether he meets this person's request in the same manner as he would if the person concerned requested him to directly communicate the information.

However, it is important to note that the injunction always emanates from the protected person itself. The instruction given to the professional to communicate information to a third party is very different from the permission given to this professional to meet the requests emanating from third parties. This second case is not acceptable as it would mean renouncing the principle itself of secrecy.

2) Circulation of information within the group

Further to the legal exceptions, certain institutions of the financial centre wish to obtain from the client the right to exchange information more freely within their banking group for reasons relating to accounting consolidation, IT processing or anti-money laundering. In theory, this issue should be treated in the same manner whether the information crosses the Luxembourg border or not.

This question arises each time international banking or insurance groups consider choosing Luxembourg as a European platform, by way of free provision of services or freedom of establishment through branches and by pooling certain means in order to benefit from economies of scale. Banks and insurance undertakings are not in the same situation. Indeed, bankers can benefit from the expansion of the use of outsourcing under the law of 2 August 2003¹², while, for lack of any mention in the law of 6 December 1991, insurance undertakings are deprived thereof for the moment.

Finally, a financial group often holds – either on a temporary or on a permanent basis – several companies in Luxembourg. An elementary logic consisting in reducing costs entails that companies are located at the same address, allowing them to fully benefit from the services provided to the group. However, where these services allow to access nominative data of clients, the pooling thereof will come up against the constraints of the professional secrecy. The protected person, client of several entities of the same group, suffers from the lack of communication between them. It is thus in the person's strictest interest to give the instruction to the entities of the group to be treated on a global basis and according to its needs.

¹¹ *Voy. Tr. Arr. Luxembourg, 24 April 1991, Pas.28, 173*

¹² *The law of 2 August 2003 inserted in article 41 of the law of 5 April 1993 a paragraph 5: the duty of secrecy is not applicable to client communication agents, administrative agents of the financial sector, nor to IT system and communication network operators of the financial sector, insofar as the extent to which the information transmitted to such professionals is transmitted under a service agreement pertaining to a regulated activity.*

The aforementioned legal exceptions allow for certain arrangements even for clients of a defined entity of the group and who wish to remain linked thereto.

On the other hand, the automatic “transparency” of the group’s entities is not acceptable, nor should the group be allowed to impose the disclosure in its own interest. The legal exceptions of article 41 provide a *contrario* for a restrictive interpretation.

The professional’s difficulty to define his obligation stems from the fact that he must assess the circumstances and reasons due to which the client is outside the scope of the secrecy obligation and decide whether that particular case is of such nature as to protect him from any violation.

3) Disclosure to tax administrations

Certain observers, notably politicians, raised the question concerning the compatibility of the Qualified Intermediary Agreement (QIA) with the banking secrecy. In this context, the American fiscal residents request their Luxembourg banker to inform the Internal Revenue Service (IRS) of the interest received on American securities. But, in accordance with point 1, nothing prevents information mechanisms to third parties such as that of the QIA. Indeed, clients give a specific mandate to their banker to communicate specific information to a specific end to their tax authority in the United States.

In the same way, it would be possible, within the scope of the transposition of the savings tax directive, for clients of the Luxembourg financial centre to opt for an exchange of information if they consider it to be in their interest. Again, the information would be determined (interests received), the recipient known and the purpose defined. The interest of the client is determining in both mechanisms, as, for lack of participating therein, he greatly limits his investment possibilities.

These agreements do not imply that bankers commit any offence and do not call into question the inviolability of the secret of those clients who remain attached to it.

Conclusion

We described a certain number of cases where the financial professional or his client have an interest in transmitting information to third parties. These cases can be of very various kinds, but certain situations are likely to be of recurrent nature.

The flexibility given by banking secrecy within the scope of the current Luxembourg positive law is relatively important. The undeniable public order nature only scarcely impairs the client’s freedom to direct the information as he sees fit, or to consent to specific disclosures if they are in his own interest. There is no contradiction between the public order and the client’s control of the secret. However, he remains a protected person in any circumstances and this nature limits the room for manoeuvre of the financial professionals. The solution to their problem cannot be solved through the general terms and conditions that do not correspond to the required specificity.

This view is not new, but presented in a more detailed and systematic manner as in other Luxembourg legal commentary.

Luxembourg, 1st March 2004

2. The CSSF in figures

	Prudential supervision				IT matters		Matters of general interest		Total	
	Supervision of banks	Supervision of UCIs	Supervision of PFS	Supervision of securities markets	Administration and Finance	IT systems	IT audit	Management		General Secretariat
Letters	2,628	13,421	1,132	843	584	241	47	122	2,987	22,005
Meetings	255	142	95	32	41	58	114	-	14	751
On-site inspections	62	6	4	-	-	-	3	-	-	75
Internal committee meetings										
> "Banks" committee	2									
> "Pension funds" committee									12	
> "Legal experts" committee									24	
> "UCI" committee		8								
> "Other professionals of the financial sector" committee			2							
> "Domiciliation" committee			1							
> "Securities markets" committee				5						
> "Anti-money laundering" Steering committee									7	
> Prudential supervision consultative committee									5	
International meetings	105	11	4	102	-	1	-	1	4	227
Meetings with homologous authorities	3	1	-	-	-	-	-	-	-	4
Speeches at conferences	13	4	-	-	-	-	8	2	4	31

3. The financial centre in figures

Situation as at 31 December 2003

BANKS

Number		169
Balance sheet total		EUR 655.768 billion
Net profit		EUR 2.882 billion
Employment		22,529 persons

UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Number		1,870
Number of compartments		7,509
Total assets		EUR 953.302 billion

PENSION FUNDS

Number		10
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MANAGEMENT COMPANIES

Number		3
Employment		98 persons

PROFESSIONALS OF THE FINANCIAL SECTOR

Number		142
Balance sheet total		EUR 2.547 billion
Net profit		EUR 365.917 million
Employment		4,455 persons

Total employment in supervised entities		27,082 persons
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4. Contact telephone numbers

Commission de Surveillance du Secteur Financier

- | 110, route d'Arlon
- | L-1150 Luxembourg
- | Postal address | L- 2991 LUXEMBOURG
- | Switchboard | 26 25 1 - 1
- | Fax | 26 25 1 - 601 (management)
- | | - 603 (banks)
- | | - 604/605 (UCI)
- | | - 606 (investment activities)
- | | - 607 (PFS)
- | | - 608 (administration)
- | e-mail | direction@cssf.lu
- | | banques@cssf.lu
- | | opc@cssf.lu
- | | psf@cssf.lu
- | | informatique@cssf.lu
- | Website | <http://www.cssf.lu>

Management

- | 26 25 1 | 201 SCHAUS Jean-Nicolas - *directeur général*
- | | 202 PHILIPPE Arthur - *directeur*
- | | 200 KIEFFER Charles - *directeur*
- | | 203 MICHELIS Marcelle - *secrétaire de direction*
- | | 204 REISDORFFER Monique - *secrétaire de direction*
- | | 205 DELOOS Joëlle - *secrétaire de direction*
- | | 206 EICHER Carole - *secrétaire de direction*

CONTACT TELEPHONE NUMBERS

Information Technology Audit

- | 26 25 1 | 395 HAGEN David - *attaché de direction*
- | | 421 BERNARD Claude - *attaché de direction*
- | | 280 DUCARN Pascal - *attaché de direction*

Internal Audit

- | 26 25 1 | 366 VOLTAIRE Marie-Anne - *attaché de direction*

Director General's Advisors

- | 26 25 1 | 209 WEITZEL Marc - *conseiller de direction 1re classe*
- | | 334 PESCATORE Geneviève - *attaché de direction*

IT Co-ordination

- | 26 25 1 | 353 DAMSCHEN Pascale - *attaché de direction 1er en rang*

Systems Security

- | 26 25 1 | 420 BACKES Constant - *attaché de direction*

General Secretariat

- | 26 25 1 | 230 BERNA-OST Danièle - *conseiller de direction 1re classe*
- | | 297 MANDER Danielle - *conseiller de direction 1re classe*
- | | 238 JUNCKER Benoît - *conseiller de direction*
- | | 327 CONTÉ Carine - *attaché de direction*
- | | 329 DELOGE Natasha - *attaché de direction*
- | | 313 HEIN Jean-François - *attaché de direction*

26 25 1	351	WAGNER Martine - attaché de direction 1er en rang
	309	WEIS Alain - attaché de direction 1er en rang
	225	AZEVEDO PEREIRA Carlos - attaché de direction
	299	CECCARELLI Monica - attaché de direction
	275	DONDELINGER Anouk - attaché de direction
	288	DUARTE Jean-Louis - attaché de direction
	304	HOSCHEID Alain - attaché de direction
	298	JANK Gilles - attaché de direction
	372	KIEFFER Gérard - attaché de direction
	308	KIRSCH Ronald - attaché de direction
	316	MAAR Patrick - attaché de direction
	394	MANZARI Nadia - attaché de direction
	399	NEU Manuel - attaché de direction
	371	POLFER Steve - attaché de direction
	397	REIMEN Edouard - attaché de direction
	317	SARMENTO Marina - attaché de direction
	318	SIMON Yves - attaché de direction
	319	STREWELER Jacques - attaché de direction
	398	WAMPACH Claude - attaché de direction
	292	DELAGARDELLE Michèle - secrétaire
	221	WANDERSCHEID Claudine - secrétaire

Department for Supervision of Undertakings for Collective Investment

26 25 1	210	DEL COURT Simone - premier conseiller de direction
	242	GREISCHER Irmine - conseiller de direction 1re classe
	240	BODRY Pierre - conseiller de direction 1re classe
	223	CAMPILL Christiane - conseiller de direction 1re classe
	234	CONRATH Anne - conseiller de direction
	226	HENTGEN François - conseiller de direction
	343	BERCHEM Pascal - attaché de direction 1er en rang
	381	DE CILLIA Angela - attaché de direction 1er en rang
	355	FELTEN-ENDERS Pascale - attaché de direction 1er en rang
	342	GOY Jean-Marc - attaché de direction 1er en rang
	380	OLIVERA Géraldine - attaché de direction 1er en rang

26 25 1	301	HEINTZ Michel - attaché de direction
	393	HOLTZMER Nadine - attaché de direction
	237	MASTALSKA Iwona - attaché de direction
	348	TRAUSCH Christiane - attaché de direction

Department for Supervision of Banks

26 25 1	222	SIMON Claude - premier conseiller de direction
	235	BISDORFF Frank - conseiller de direction 1re classe
	229	ENGLARO Ed - conseiller de direction 1re classe
	219	GASPARD Nico - conseiller de direction 1re classe
	217	KAMPHAUS-GOEDERT Danièle - conseiller de direction 1re classe
	258	STEFFEN Jean-Paul - conseiller de direction 1re classe
	315	STROCK Romain - conseiller de direction 1re classe
	310	WAGNER Patrick - conseiller de direction 1re classe
	213	WILHELMUS Marc - conseiller de direction 1re classe
	218	BAUSCH Marco - conseiller de direction
	224	DE RON Joan - conseiller de direction
	294	LEY Jean - conseiller de direction
	214	MEHLING Marguy - conseiller de direction
	233	MERSCH Jean - conseiller de direction
	312	REISER Claude - conseiller de direction
	262	BECKERS Jean-Louis - attaché de direction 1er en rang
	365	BORDET Marc - attaché de direction 1er en rang
	354	DALEIDEN Françoise - attaché de direction 1er en rang
	215	DE BORTOLI Romain - attaché de direction 1er en rang
	307	HAAS Guy - attaché de direction 1er en rang
	324	LAHR Isabelle - attaché de direction 1er en rang
	352	MARTINY Joëlle - attaché de direction 1er en rang
	328	MOES Claude - attaché de direction 1er en rang
	279	PINTO Christina - attaché de direction 1er en rang
	302	REINARD Davy - attaché de direction 1er en rang
	290	TOCK Claudine - attaché de direction 1er en rang
	367	TRIERWEILER Michèle - attaché de direction 1er en rang

26 25 1	379	ONTANO Fabio - <i>attaché de direction 1er en rang</i>
	344	PAULY Marc - <i>attaché de direction 1er en rang</i>
	320	STEINBACH Claude - <i>attaché de direction 1er en rang</i>
	321	STROCK Alain - <i>attaché de direction 1er en rang</i>
	345	TANSON Eric - <i>attaché de direction 1er en rang</i>
	306	BERGAMO Didier - <i>attaché de direction</i>
	323	CUBRIC Nathalie - <i>attaché de direction</i>
	347	HERGES Joëlle - <i>attaché de direction</i>
	340	MONTEBRUSCO Roberto - <i>attaché de direction</i>
	341	REDING Pierre - <i>attaché de direction</i>
	291	SCHMIT Isabelle Maryline - <i>attaché de direction</i>
	249	BARTHELS Nico - <i>inspecteur principal 1er en rang</i>
	245	KOEPP Francis - <i>inspecteur principal 1er en rang</i>
	227	BOS Jolanda - <i>inspecteur principal</i>
	247	GILLEN Ralph - <i>inspecteur principal</i>
	283	MARBACH Vic - <i>inspecteur principal</i>
	269	THILGES Charles - <i>inspecteur principal</i>
	220	ANDRE-ZIMMER Adrienne - <i>inspecteur</i>
	289	GIEL-MARKOVINOVIC Anica - <i>inspecteur</i>
	254	GOFFINET Joël - <i>inspecteur</i>
	246	KERGER Martine - <i>inspecteur</i>
	284	SIEBENALER Marc - <i>inspecteur</i>
	243	NEUMANN Danielle - <i>chef de bureau</i>
	278	SCHMIT Pascale - <i>chef de bureau</i>
	322	CICCARELLI Daniel - <i>chef de bureau adjoint</i>
	241	GASCHE Francis - <i>chef de bureau adjoint</i>
	253	GROSBUSCH Nicole - <i>chef de bureau adjoint</i>
	305	PLEGER Nadine - <i>chef de bureau adjoint</i>
	337	APPENZELLER Géraldine - <i>rédacteur principal</i>
	383	BARITUSSIO Marie-Louise - <i>rédacteur principal</i>
	387	DECKER Marc - <i>rédacteur principal</i>
	244	HERR Dominique - <i>rédacteur principal</i>
	338	HOFFMANN Karin - <i>rédacteur principal</i>
	384	KRIER Claude - <i>rédacteur principal</i>
	382	LAUX Josiane - <i>rédacteur principal</i>
	256	LIPPERT Francis - <i>rédacteur principal</i>

26 25 1	331	MORLAK Guy - <i>rédacteur principal</i>
	330	RACKE Marc - <i>rédacteur principal</i>
	335	REISDORFF Nathalie - <i>rédacteur principal</i>
	339	SCHOTT René - <i>rédacteur principal</i>
	385	THIELEN Claudine - <i>rédacteur principal</i>
	282	WAGNER Claude - <i>rédacteur principal</i>
	333	WAGNER Suzanne - <i>rédacteur principal</i>
	336	WILHELM Michèle - <i>rédacteur principal</i>
	390	ALONSO Yolanda - <i>rédacteur</i>
	360	BACKES Son - <i>rédacteur</i>
	361	BONIFAS Stéphanie - <i>rédacteur</i>
	373	CHARNAUT Laurent - <i>rédacteur</i>
	388	CHRISTOPHORY Danièle - <i>rédacteur</i>
	272	COLOMBO Marie-Rose - <i>rédacteur</i>
	374	EWEN Tom - <i>rédacteur</i>
	362	HOFFELD Anne-Marie - <i>rédacteur</i>
	389	MANNES Martin - <i>rédacteur</i>
	363	REUTER Dave - <i>rédacteur</i>
	273	SCHIAVO Sabine - <i>rédacteur</i>
	268	SCHMITZ Daniel - <i>rédacteur</i>
	375	STOFFEL Thierry - <i>rédacteur</i>
	293	HOUEL Damien - <i>employé</i>
	281	PIERRARD Evelyne - <i>employé</i>
	271	REUTER-WEYLER Diane - <i>employé</i>
	251	BETTINELLI Sandy - <i>secrétaire</i>
	236	DOS SANTOS Carla - <i>secrétaire</i>
	332	FRANTZ Karin - <i>secrétaire</i>
	386	KUEHLER Simone - <i>secrétaire</i>

Administration and Finance

26 25 1	255	JUNGERS Edmond - conseiller de direction 1re classe
	259	BECHTOLD Georges - inspecteur principal 1er en rang
	252	WEBER Jean-Paul - attaché de direction
	364	KIRSCH Alain - rédacteur principal
	378	PLETSCHETTE Carlo - rédacteur principal
	264	ROLLER Fernand - huissier dirigeant
	265	DOMINGUES Raul - huissier de salle
	263	VALENTE Marco - huissier de salle
	266	CLEMENT Paul - employé
	248	DEMUTH Elisabeth - employé
	257	CAIZETTONI Milena - secrétaire

IT Department

26 25 1	401	FRANCK Jean-Luc - attaché de direction
	402	WAGNER Sandra - attaché de direction
	415	ALMEIDA Joao Pedro - rédacteur
	405	DUHR Jean-Jacques - rédacteur
	403	HERLING Paul - rédacteur
	406	LAUER Edouard - rédacteur
	417	PROTH Karin - rédacteur
	416	SCHILTZ Carine - rédacteur
	411	WAGENER Guy - rédacteur
	407	BURNOTTE Jean-François - employé
	408	ESCHETTE Nadine - employé
	409	FRANTZEN Guy - employé
	410	KOHL Marc - employé

Department for Supervision of the other Professionals of the Financial Sector

26 25 1	231	BISDORFF-LETSCHE Sonny - conseiller de direction 1re classe
	212	LOSCH Denise - conseiller de direction 1re classe
	325	FELICETTI Carlo - attaché de direction
	356	JACOBY Brigitte - attaché de direction
	396	NEY Carole - attaché de direction
	377	PLETSCHETTE Luc - attaché de direction
	208	MIOTTO Claudia - inspecteur principal
	285	MAMER Sylvie - inspecteur
	349	MERKES Carine - inspecteur
	267	MARSON Anne - chef de bureau adjoint
	286	SIMON Martine - rédacteur principal
	461	BRIMEYER Gérard - rédacteur
	274	LAUTERBOUR Emilie - secrétaire

Department for Supervision of Securities Markets

26 25 1	232	KAUTHEN Françoise - attaché de direction
	376	ZIMMER Annick - attaché de direction
	311	HENGEN Mylène - conseiller de direction adjoint
	326	GLOESNER Simone - attaché de direction
	350	LUU Ngoc Dinh - attaché de direction
	392	VAN DE BERG Pierre - attaché de direction
	391	WEIRICH Karin - attaché de direction
	358	HOFFMANN Malou - rédacteur
	460	WAMPACH Maggy - rédacteur
	357	NICOLAY Sylvie - employé
	276	PULCINI Marie-Josée - secrétaire