

BANKING AND FINANCIAL LEGISLATION AND REGULATIONS

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1. DIRECTIVES UNDER DISCUSSION AT COUNCIL LEVEL

The CSSF participates in the groups examining the following proposals for Directives:

1.1. Proposed Directives to recast Directive 2000/12/EC of 20 March 2000 on the taking-up and pursuit of the business of credit institutions, and Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investment firms and credit institutions

The proposed Directives aim to establish a new capital adequacy regime for credit institutions and investment firms, in parallel to the works carried out by the Basel Committee on banking supervision (Basel II).

The proposals apply the “re-casting technique” (interinstitutional agreement 2002/7777/01) allowing to make substantive amendments to existing legislation without any distinct amending Directive. This technique reduces the complexity of the European legislation making it more accessible and comprehensible. Amendments of a non-substantive nature are made to many provisions to improve the structure, drafting and readability of the Directives.

The proposed Directives have been discussed in detail in the CSSF’s Annual Report 2004.

1.2. Proposal for a Directive on statutory audit of annual accounts and consolidated accounts and amending Directives 78/660/EEC and 83/349/EEC

The purpose of the proposal for a Directive is to replace the eighth Directive 84/253/EEC on the approval of persons responsible for carrying out the statutory audit of accounting documents (auditors). It maintains the basic requirements regarding registration and professional integrity of the auditors while considerably extending its scope.

The Directive thus proposes to clarify the duties of statutory auditors, notably by introducing the application of international standards to all statutory audits carried out in the European Union. It sets out certain ethical principles to ensure their objectivity and independence. Furthermore, it introduces a requirement for external quality assurance as well as rigorous public oversight. It improves co-operation between supervisory authorities in the EU and provides a basis for international regulatory co-operation with third country supervisors. Finally, it introduces two specific provisions to respond to frauds, namely the liability of the group auditor and the establishment of an independent audit committee in all public interest entities.

The proposed Directive has been adopted by the European Parliament on 28 September 2005 and endorsed by the Council. It will enter into force 20 days following its publication in the Official Journal of the European Union and must be transposed into national law within two years as from this date.

1.3. Proposal for a Directive on the new legal framework for payment services

In December 2005, the European Commission presented a proposal for a Directive on payment services in the internal market and amending Directives 97/7/EC, 2000/12/EC and 2002/65/EC. This new initiative of the European Commission aims at achieving an integrated and efficient EU payments market and is one of the key actions of the Lisbon programme.

The proposal’s objective is to eliminate the current legal obstacles to the development of a Single Payment Market in the European Union. Thus, cross-border payments through credit cards, debit cards, electronic payments, direct debit or any other means should be as safe and easy to use and reach the same cost level as national payments.

The proposed Directive, called “new legal framework”, is based on three main building blocks:

- the right to provide payment services to the public

The objective of the proposal is to harmonise market access requirements of payment services providers other than credit institutions or electronic money institutions in order to create a level-playing field and to instil more competition in national markets, by triggering market entry of a new generation of providers. The new framework for payment institutions will also reflect market developments in recent years and the Special Recommendation VI of the OECD Financial Action Task Force.

- transparency and information requirements

The proposal aims to harmonise horizontally, i.e. irrespective of the provider’s quality, the transparency rules that apply to payment services in order to improve consumer protection. It introduces clear and concise rules that will replace existing national rules.

- rights and obligations of users and providers of payment services

The new legal framework will improve legal certainty, by specifying horizontally the core rights and obligations of users and providers of payment services. This legal certainty is essential for the development of modern and efficient electronic payment systems that will allow to strengthen the trust of users.

2. DIRECTIVES ADOPTED BY THE COUNCIL AND THE EUROPEAN PARLIAMENT BUT NOT YET IMPLEMENTED UNDER NATIONAL LAW

This section presents the Directives adopted by the Council and the European Parliament for which a draft law has been submitted to the Luxembourg *Chambre des Députés* or for which a preliminary draft law is under discussion in the committees operating within the CSSF or which are being implemented by the CSSF.

2.1. Directive 2002/65/EC of 23 September 2002 concerning the distance marketing of consumer financial services and amending Directives 90/619/EEC, 97/7/EC and 98/27/EC

The Directive, whose purpose is to define a harmonised legal framework covering the conclusion of financial service contracts at a distance so as to establish an appropriate level of consumer protection in all Member States and thereby promote cross-border marketing of financial services and products, has been covered in detail in the CSSF’s Annual Report 2002. A draft law aiming to transpose the Directive into Luxembourg law has been submitted to the *Chambre des Députés*.

2.2. Directive 2002/87/EC of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC, 93/22/EEC, 98/78/EC and 2000/12/EC

The Directive, the purpose of which is to supplement the legislation on sectoral prudential supervision with a set of measures governing the supervision of financial conglomerates, has been covered in detail in the CSSF’s Annual Report 2002. A draft law aiming to transpose the Directive into Luxembourg law has been submitted to the *Chambre des Députés*.

2.3. Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive)

The purpose of the Directive is to ensure the integrity of the EU financial markets and to strengthen investor confidence in these markets. The Directive has been covered more explicitly in the CSSF's Annual Report 2001.

In accordance with the final report of the Committee of Wise Men on the regulation of European securities markets, a first set of implementing measures, detailed in the CSSF's Annual Report 2003, has been endorsed.

Furthermore, on 17 November 2003, the European Commission's services published a working paper on a second set of implementing measures, which are based on the technical advice delivered by CESR in September 2003. The working paper led to the publication of Directive 2004/72/EC of 29 April 2004 on the implementing Directive 2003/6/EC as regards accepted market practices, the definition of inside information in relation to derivatives on commodities, the drawing up of lists of insiders, the notification of managers' transactions and the notification of suspicious transactions.

A draft law aiming to transpose the Directive into Luxembourg law has been submitted to the *Chambre des Députés*.

2.4. Directive 2004/25/EC of 21 April 2004 on takeover bids (Takeover Directive)

The Directive, which introduces common EU provisions as regards takeover bids, was published on 30 April 2004. It will come into force on 20 May 2006 at the latest. More detailed information is provided in the CSSF's Annual Report 2003.

A draft law aiming to transpose the Directive into Luxembourg law has been submitted to the *Chambre des Députés*.

2.5. Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, amending Directives 85/611/EEC, 93/6/EEC and 2000/12/EC and repealing Directive 93/22/EEC (MIFID Directive)

The Directive enhances harmonisation of national rules and gives investment firms an effective single passport, which will allow them to operate throughout the European Union on the basis of authorisation in their home Member State. It also ensures that investors enjoy a high level of protection when making use of investment firms, wherever they are located in Europe. Finally, it establishes a comprehensive regulatory framework governing the organised execution of investor transactions by exchanges, other trading systems and investment firms. The objectives of the Directive are detailed in the CSSF's Annual Report 2003.

In accordance with the Committee of Wise Men on the regulation of European securities markets, the European Commission gave several mandates to CESR to develop technical measures concerning the rules of conduct for investment firms, rules governing their internal organisation, investor protection, rules of pre- and post trade transparency, conditions for admission, definition of investment advice, publication of limit orders, treatment of eligible counterparties, systematic internalisation, rules governing reporting of transactions on financial instruments and rules governing co-operation between relevant authorities. The mandates and relating works in progress have been described in detail in the CSSF's Annual Report 2004, Chapter X, point 1.1.2.

Under the scope of these mandates, CESR submitted its technical advices to the European Commission on 31 January 2005 and 30 April 2005. In February 2006, the European Commission has published draft implementing measures in the form of a working paper, which presents a proposal for a Directive on organisational requirements and operating conditions for investment firms and a proposal for a Regulation as regards record-keeping obligations for investment firms, transaction reporting, market transparency and admission of financial instruments to trading.

A draft law aiming to transpose the Directive into Luxembourg law is currently under discussion within the CSSF's committees.

2.6. Directive 2004/109/EC of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (Transparency Directive)

The Directive introduces requirements that strengthen the transparency requirements for companies whose securities are admitted to trading on a regulated market. The disclosure of accurate, comprehensive and timely information about security issuers builds sustained investor confidence and allows an informed assessment of their business performance and assets. This enhances both investor protection and market efficiency. More detailed information is provided in the CSSF's Annual Report 2004.

In accordance with the procedure decided upon in the Stockholm Resolution adopted by the European Council in March 2001, which aims at improving the decision process as regards securities, the European Commission gave two mandates for the preparation of technical advice under the Transparency Directive to CESR in June 2004.

The first mandate related to the drawing up of technical measures related to the notification of major holdings of voting rights, the standards for the dissemination of regulated information, the half-yearly reports, the equivalence of transparency requirements of third countries and procedures whereby an issuer may elect its home Member State. Following the submission of CESR's technical advice in June 2005, the DG Internal Market Services published a working paper presenting level 2 measures in the form of a procedural arrangement for the choice of the home Member State, the content of the half-yearly report, the procedures for notification of major holdings of voting rights, the dissemination of regulated information and the equivalence of the transparency requirements of third country issuers and in the form of a recommendation for standardised formats of notification of major holdings of voting rights.

The second mandate, which relates to the equivalence between US GAAP, Canadian GAAP and Japanese GAAP and the IAS/IFRS standards, has also led to the publication of a technical advice by CESR in June 2005. The European Commission's work in this field is still in progress. CESR's work on both mandates has been covered in detail in the CSSF's Annual Report 2004, Chapter X, point 1.1.2.

A third mandate on storage of regulated information and electronic filing of such information with the authorities was given to CESR in July 2005 calling for a technical advice by June 2006. The work in this field is covered in detail in Chapter XI (cf. point 2.1.2. relating to CESR) in this Annual Report.

2.7. Directive 2005/60/EC of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing

Following its adoption, under Luxembourg presidency, by the Council of Economic and Finance Ministers on 7 June 2005, the third Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing was published in the Official Journal of the European Union on 25 November 2005.

The new Directive, which replaces that of 1991, as amended in 2001, aims to incorporate into EU law the June 2003 revision of the Forty Recommendations of the Financial Action Task Force (FATF). It should be noted that the professional obligations of the players concerned, notably those relating to customer identification, are specified and fine-tuned, without being amended in their principles. Thus, the Directive introduces a definition of the beneficial owner, as well as detailed rules as regards customer due diligence. The Directive provides for enhanced customer due diligence rules with respect to customers that present a high risk of money laundering or terrorist financing, notably those considered as politically exposed persons or those that are not physically present for identification purposes.

In order to be able to take account of the technical progress in the field of combating money-laundering and terrorist financing and to ensure a uniform implementation of the new rules, the Directive uses the comitology procedure. This procedure allows to set down implementing measures for the Directive in specific areas.

Member States shall transpose this new Directive by 15 December 2007.

3. LAWS PASSED IN 2005

3.1. Law of 10 July 2005 on prospectuses for securities

The law on prospectuses for securities sets up a new framework for the drawing-up, approval and distribution of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market. It transposes into Luxembourg law, among others, Directive 2003/71/EC of 4 November 2003 concerning the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (Prospectus Directive).

As a result of the transposition of the Prospectus Directive, the provisions relating to the prospectus to be published when securities are offered to the public and/or admitted to trading laid down in the law of 23 December 1998 as amended on the supervision of securities markets (implemented by Grand-Ducal regulation of 28 December 1990 on the conditions governing the drawing-up, the control and the distribution of the prospectus to be published when securities are offered to the public or admitted to trading) are repealed.

Moreover, certain provisions related to the prospectuses and other terms governing an offer referred to in the law of 30 March 1988 as amended on undertakings for collective investment, the law of 20 December 2002 as amended on undertakings for collective investment, the law of 15 June 2004 on the investment company in risk capital and the law of 10 August 1915 concerning commercial companies, are amended.

Concurrently, Regulation (EC) no. 809/2004 of 29 April 2004 implementing the Prospectus Directive as regards information contained in prospectuses, as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements becomes directly applicable in Luxembourg as from 1 July 2005.

This European Regulation plays an important role with respect to the implementation of the law on prospectuses for securities, as it mainly sets down the detailed information to include in a prospectus and also contains many provisions governing the drawing-up of prospectuses for programmes of securities other than equity, a market segment in which the Luxembourg Stock Exchange has been specialising for the last twenty years.

The purpose of the Prospectus Directive is to allow companies to raise capital across the European Union more easily and at lower costs, based on a single approval granted by the authority of the home Member State, as well as to strengthen investor protection by ensuring that all prospectuses, wherever they are issued and approved in the European Union, provide investors with the clear and comprehensive information they need to take their investment decision.

A detailed analysis of the law on prospectuses for securities is available in Chapter VII “Supervision of securities markets”.

3.2. Law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (sepcav) and pension savings associations (asep)

A detailed analysis of the law is available in Chapter III “Supervision of pension funds”.

3.3. Law of 5 August 2005 on financial collateral arrangements

The law of 5 August 2005 on financial collateral arrangements transposes Directive 2002/47/EC of 6 June 2002 on financial collateral arrangements into Luxembourg law. The law notably aims at improving the legal certainty of financial collateral arrangements by removing certain “inequalities” between the different types of arrangements that stem from the fact that they have been introduced at different periods of time. Under the generic term “financial collateral arrangement”, it refers both to traditional security as well as to new forms of security. One of the objectives of the law is to consolidate all the legislation on financial collateral arrangements into a single law and to improve transparency and accessibility of this part of Luxembourg legislation.

3.4. Law of 16 March 2006 relating to the introduction of the international accounting standards for credit institutions

The law of 16 March 2006 transposes into the law of 17 June 1992 on the accounts of credit institutions as amended the Community regulations on international accounting standards¹, namely:

- Directive 2001/65/EC of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions;
- articles 5 and 9 of Regulation (EC) no. 1606/2002 of 19 July 2002 on the application of international accounting rules;
- Directive 2003/51/EC of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions as well as insurance undertakings.

In accordance with the compulsory regime of the IAS Regulation, solely the banks whose securities (shares or bonds) are listed are compelled to publish their consolidated accounts under the IAS framework. The law gives the option to banks other than those subject to the compulsory regime of the IAS Regulation to publish their consolidated accounts and/or annual accounts under the IAS framework. The banks may thus prepare only one set of statements and use the IAS standards as their basic standards.

¹ International Accounting Standards “IAS” or International Financial Reporting Standards “IFRS” following the denomination of the new international accounting standards adopted by the International Accounting Standards Board “IASB”.

Moreover, the law allows the banks (mixed regime), that do not use the IAS standards, to apply certain provisions of the IAS standards. The banks may thus migrate progressively to the IAS standards.

In order to improve the comparability of financial information and ensure a level playing field among Luxembourg banks, all the law's options for banks shall be submitted for prior approval to the CSSF. The CSSF's approval can be given on a case-by-case basis or by means of general instructions containing implementation rules for the use of the IAS standards.

It should also be noted that the banks that apply the IAS standards, namely those that are required to do so under the IAS Regulation, as well as those that are authorised thereto under the law on bank accounts, remain submitted to certain provisions of the law concerned which are not covered by the IAS standards (provisions relating to the management report and the report of the statutory auditor and the requirement to append certain items of information).

Finally, the law implements the transitional provisions of the IAS Regulation and postpones the implementation of its compulsory regime in certain cases (banks of which only the bonds are listed) until the end of 2007.

4. CIRCULARS ISSUED IN 2005

In 2005, the CSSF issued 62 circulars, 43 of which dealing with the fight against money laundering and terrorist financing.

The following circulars are the most important, some of which being covered more specifically in the relevant Chapters of the Annual Report:

- Circular CSSF 05/176 concerning the rules of conduct to be adopted by undertakings for collective investment in transferable securities in relation to the use of financial derivative instruments;
- Circular CSSF 05/211 on combating money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing;
- Circular CSSF 05/226 concerning the general presentation of the law on prospectuses for securities and the technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admissions of securities to trading on a regulated market;
- Circular CSSF 05/227 on the introduction of a new prudential reporting in 2008.

5. CIRCULARS IN FORCE (AS AT 1 MARCH 2006)

5.1. Circulars issued by the *Commissariat au Contrôle des Banques*

B 79/2	07.05.1979	European Code of Conduct on securities transactions
B 83/6	16.03.1983	Participating interest held by credit institutions

5.2. Circulars issued by the *Institut Monétaire Luxembourgeois*

84/18	19.07.1984	Futures markets (law of 21 June 1984)
86/32	18.03.1986	Control of the annual accounts of credit institutions
88/49	08.06.1988	New legal provisions concerning controls carried out by auditors
91/75	21.01.1991	Revision and recasting of rules governing Luxembourg undertakings covered by the law of 30 March 1988 on undertakings for collective investment

91/78	17.09.1991	Terms of application of Article 60 of the amended law of 27 November 1984 regulating private portfolio managers
91/80	05.12.1991	Staff numbers (PFS)
92/86	03.07.1992	Law of 17 June 1992 concerning the accounts of credit institutions
93/92	03.03.1993	Computerised transmission of periodic data
93/94	30.04.1993	Entry into force for banks of the law of 5 April 1993 on the financial sector
93/95	04.05.1993	Entry into force for other professionals of the financial sector of the law of 5 April 1993 on the financial sector
93/99	21.07.1993	Provisions for Luxembourg credit institutions wishing to exercise banking activities in other EEC countries through the establishment of branches or under the freedom to provide services
93/100	21.07.1993	Provisions for credit institutions of Community origin exercising banking activities in Luxembourg through branches or under the freedom to provide services
93/101	15.10.1993	Rules concerning the organisation and internal control of the market activity of credit institutions
93/102	15.10.1993	Rules concerning the organisation and internal control of the activities of brokers or commission agents exercised by other financial sector professionals
93/104	13.12.1993	Definition of a liquidity ratio to be observed by credit institutions
94/109	08.03.1994	Allocation of responsibilities for the establishment of equipment for transmitting computerised data to the IML
95/116	20.02.1995	Entry into force of: - the law of 21 December 1994 amending certain legal provisions concerning the transfer of claims and pledging; - the law of 21 December 1994 concerning repurchase agreements transacted by credit institutions
95/118	05.04.1995	Customer complaint handling
95/119	21.06.1995	Rules for the management of risks linked to derivatives transactions
95/120	28.07.1995	Central administration
96/123	10.01.1996	Staff numbers (new table S 2.9.)
96/124	10.01.1996	Staff numbers (new table S 2.9. for PFS)
96/125	30.01.1996	Supervision of credit institutions on a consolidated basis
96/126	11.04.1996	Administrative and accounting organisation
96/129	19.07.1996	Law of 9 May 1996 on the netting of claims in the financial sector
96/130	29.11.1996	Calculation of a simplified ratio in application of IML Circular 96/127
97/135	12.06.1997	Transmission of supervisory data and statistics by telecommunications media
97/136	13.06.1997	Financial information for the IML and Statec
98/143	01.04.1998	Internal control
98/147	14.05.1998	Provisions for EC investment firms exercising their activities in Luxembourg through branches or under the freedom to provide services
98/148	14.05.1998	Provisions for Luxembourg investment firms wishing to exercise their activities in other EC countries through the establishment of branches or under the freedom to provide services

5.3. Circulars issued by the *Commissariat aux Bourses*

91/2	01.07.1991	Law of 3 May 1991 on insider dealing
93/4	04.01.1993	Law of 4 December 1992 on reporting requirements concerning the acquisition or disposal of major holdings in a listed company

5.4. Circulars issued by the *Commission de surveillance du secteur financier*

99/1	12.01.1999	Creation of the Commission de Surveillance du Secteur Financier
99/2	20.05.1999	Entry into force of three new laws dated 29 April 1999
99/4	29.07.1999	Entry into force of the law of 8 June 1999 creating pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep)
99/7	27.12.1999	Declarations to be sent to the CSSF in accordance with articles 5 and 6 of the law of 23 December 1998 on the supervision of the securities markets
00/10	23.03.2000	Definition of capital ratios pursuant to article 56 of the amended law of 5 April 1993 on the financial sector (application to credit institutions)
00/12	31.03.2000	Definition of capital ratios pursuant to article 56 of the amended law of 5 April 1993 on the financial sector (application to investment firms)
00/13	06.06.2000	Sanctions against the Federal Republic of Yugoslavia and the Taliban in Afghanistan
00/14	27.07.2000	Adoption of the law of 17 July 2000 amending certain provisions of the law of 30 March 1988 on undertakings for collective investment
00/15	02.08.2000	Rules of conduct for the financial sector
00/17	13.09.2000	Entry into force of the law of 27 July 2000 bringing into force the provisions of Directive 97/9/EC concerning investor compensation schemes under the amended law of 5 April 1993 on the financial sector
00/18	20.10.2000	Bank accounts of the State of Luxembourg
00/22	20.12.2000	Supervision of investment firms on a consolidated basis carried out by the Commission de Surveillance du Secteur Financier
01/26	21.03.2001	Law of 12 January 2001 implementing the provisions of Directive 98/26/EC on settlement finality in payment and securities settlement systems under the amended law of 5 April 1993 and supplementing the law of 23 December 1998 creating a supervisory commission for the financial sector
01/27	23.03.2001	Practical rules on the role of external auditors
01/28	06.06.2001	Verification by banks and PFS that the legal requirements on domiciliation are satisfied
01/29	07.06.2001	Minimum content required for an agreement on the domiciliation of companies
01/32	11.07.2001	Publication of information on financial instruments
01/34	24.09.2001	Entry into force of a series of laws concerning the financial sector
01/42	19.11.2001	Mortgage bond banks: rules on real estate valuation
01/46	19.12.2001	Repeal of Circular CSSF 01/35
01/47	21.12.2001	Professional obligations of domiciliation agents of companies and general recommendations Amendment of Circular CSSF 01/28
02/61	04.06.2002	Identification and declaration of business relations with terrorist circles
02/63	01.07.2002	Cross-border payments in euros
02/65	08.07.2002	Law of 31 May 1999 governing the domiciliation of companies; precisions as regards the concept of "seat"

02/71	01.10.2002	Law of 3 September 1996 concerning the involuntary dispossession of bearer securities
02/77	27.11.2002	Protection of investors in case of miscalculation of NAV and the compensation following non-compliance with investment rules applicable to undertakings for collective investment
02/80	05.12.2002	Specific rules applicable to Luxembourg undertakings for collective investment (UCIs) which adopt alternative investment strategies
02/81	06.12.2002	Practical rules regarding the tasks of external auditors of undertakings for collective investment
03/87	21.01.2003	Coming into force of the law of 20 December 2002 regarding undertakings for collective investment
03/88	22.01.2003	Classification of undertakings for collective investment governed by the provisions of the law of 20 December 2002 regarding UCIs
03/95	26.02.2003	Mortgage bond banks: applicable minimum requirements regarding management and control of mortgage register, cover assets and limit of circulating mortgage bonds
03/97	28.02.2003	Publication of the simplified and complete prospectuses as well as annual and half-yearly reports of UCIs in the database of the financial centre
03/100	01.04.2003	Publication on the Internet of CSSF instructions: - <i>Recueil des instructions aux banques</i> of the CSSF - Schedule of Conditions for the technical implementation of the CSSF reporting requirements – SOC/CSSF
03/108	30.07.2003	Luxembourg management companies subject to Chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, as well as Luxembourg self-managed investment companies subject to article 27 or article 40 of the law of 20 December 2002 concerning undertakings for collective investment
03/113	21.10.2003	Practical rules concerning the mission of external auditors of investment firms
03/122	19.12.2003	Clarifications on the simplified prospectus
04/132	24.03.2004	Abrogation of circular CaB 91/3
04/140	13.05.2004	Amendment of circular CSSF 2000/12 applicable to investment firms incorporated under Luxembourg law and to branches of non-EU investment firms to transpose Directive 2004/69/EC of the European Commission of 27 April 2004 amending Directive 2000/12/EC of the European Parliament and of the Council as regards the definition of "multilateral development banks"; Amendment of the list of zone A countries
04/143	24.05.2004	Abrogation of circulars IML 90/67, 90/68 and 91/77
04/144	26.05.2004	Amendment of circular CSSF 2000/10 applicable to banks incorporated under Luxembourg law and to branches of non-EU banks to transpose Directive 2004/69/EC of the European Commission of 27 April 2004 amending Directive 2000/12/EC of the European Parliament and of the Council as regards the definition of "multilateral development banks"; Amendment of the list of zone A countries
04/146	17.06.2004	Protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices
04/154	24.08.2004	New capital requirements regime
04/155	27.09.2004	Compliance function

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04/156	01.10.2004	Circular CSSF 2000/10 - Abrogation of the communication of the detailed calculation of the capital requirement (tables B 3.2 and B 7.3) - List of currencies of EU Member States not participating in the Euro
05/176	05.04.2005	Rules of conduct to be adopted by undertakings for collective investment in transferable securities in relation to the use of financial derivative instruments
05/177	06.04.2005	Abolition of any prior control by the CSSF of advertising material used by persons and companies supervised by the CSSF; abrogation of point II. of Chapter L. of IML circular 91/75; abrogation of the two last sentences of point IV. 5.11 of circular CSSF 2000/15
05/178	11.04.2005	Administrative and accounting organisation; outsourcing of IT services; abrogation of point 4.5.2. of circular IML 96/126 and replacement by point 4.5.2. of this circular
05/185	24.05.2005	Luxembourg management companies subject to Chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, as well as Luxembourg self-managed investment companies subject to article 27 or article 40 of the law of 20 December 2002 concerning undertakings for collective investment
05/186	25.05.2005	Guidelines of the Committee of European Securities Regulators (CESR) relating to the implementation of the transitional provisions of Directives 2001/107/EC and 2001/108/EC (UCITS III) amending Directive 85/611/EEC (UCITS I)
05/187	26.05.2005	Financial information to be submitted to the CSSF by the "other professionals of the financial sector" (PFS) on a periodic basis
05/197	19.07.2005	Reporting of periodic financial information to the CSSF by the "other professionals of the financial sector" (PFS) by electronic means
05/201	29.07.2005	Coming into force of the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep)
05/210	10.10.2005	Drawing-up of a simplified prospectus within the scope of Chapter 1 of Part III of the law on prospectuses for securities
05/211	13.10.2005	Combating money laundering and terrorist financing and the prevention of the use of the financial sector for the purpose of money laundering and terrorist financing
05/219	09.12.2005	Update of table B 4.6 <i>Responsables de certaines fonctions</i>
05/221	13.12.2005	Statistics on guaranteed deposits and instruments
05/222	13.12.2005	Breakdown of value corrections made by the credit institutions at 31 December 2005
05/224	15.12.2005	Choice of the home Member State for third country issuers whose securities are admitted to trading on 1 July 2005 and notification by these issuers of their choice by 31 December 2005
05/225	16.12.2005	Notion "offer to the public of securities" as defined in the law on prospectuses for securities and the "obligation to publish a prospectus" that may ensue
05/226	16.12.2005	General overview of the law on prospectuses for securities and technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admissions of securities to trading on a regulated market
05/227	16.12.2005	Introduction of a new prudential reporting in 2008
05/228	16.12.2005	Impact of the international accounting standards IAS/IFRS on the determination of the capital requirements

The circulars listing the persons and entities to which restrictive measures apply within the scope of the fight against terrorism and money laundering, are mentioned hereunder, and do not appear in the table above.

The changes to the list of countries and territories considered as non co-operative by the Financial Action Task Force (FATF) are the subject of circular CSSF 05/212.

The amendments to Council Regulation (EC) No 881/2002 imposing certain specific restrictive measures against certain persons and entities associated with Usama bin Laden, the Al-Qaida network and the Taliban published on 4 June 2002 in Circular CSSF 02/61 are the subject of circulars CSSF 02/62, 02/68, 02/70, 02/72, 02/74, 02/75, 02/79, 03/89, 03/91, 03/92, 03/96, 03/98, 03/99, 03/101, 03/102, 03/103, 03/105, 03/109, 03/110, 03/111, 03/112, 03/116, 03/117, 03/119, 04/125, 04/126, 04/127, 04/130, 04/131, 04/134, 04/138, 04/141, 04/148, 04/150, 04/152, 04/157, 04/160, 04/164, 04/166, 05/169, 05/170, 05/173, 05/183, 05/184, 05/190, 05/198, 05/202, 05/204, 05/206, 05/207, 05/209, 05/213, 05/215, 05/216, 05/220, 05/229, 06/232, 06/234 and 06/235.

The specific restrictive measures against certain persons and entities within the scope of the fight against terrorism are the subject of circulars CSSF 02/59, 02/75, 03/111 and 05/230.

The freeze of funds in relation to Mr Milosevic and those persons associated with him is the subject of circulars CSSF 00/20 and 03/102.

The measures against UNITA (União Nacional para a Independência Total de Angola) are the subject of circular CSSF 03/90.

The restrictive measures concerning certain Iraqi assets are the subject of circulars CSSF 03/110, 03/114, 03/118, 04/136, 04/142, 04/145, 05/194 and 05/205.

The restrictive measures in relation to the persons indicted by the ICTY are the subject of circulars CSSF 04/159, 04/163, 04/168, 05/172, 05/180, 05/181, 05/189, 05/208 and 06/231.

The restrictive measures in respect of Burma / Myanmar are the subject of circulars CSSF 04/135, 04/161, 05/174 and 05/182.

The restrictive measures in relation to Liberia are the subject of circulars CSSF 04/137, 04/147, 04/153, 04/158, 05/193 and 05/223.

The restrictive measures in respect of Zimbabwe are the subject of circulars CSSF 04/128, 05/192 and 05/203.

The restrictive measures in view of the situation in Côte d'Ivoire are the subject of circulars CSSF 05/179 and 06/236.

The restrictive measures against Sudan are the subject of circular CSSF 05/199.

The restrictive measures against the Democratic Republic of Congo are the subject of circulars CSSF 05/200, 05/218 and 06/233.

The restrictive measures in connection with the assassination of former Lebanese Prime Minister Rafiq Hariri are the subject of circular CSSF 06/237.

