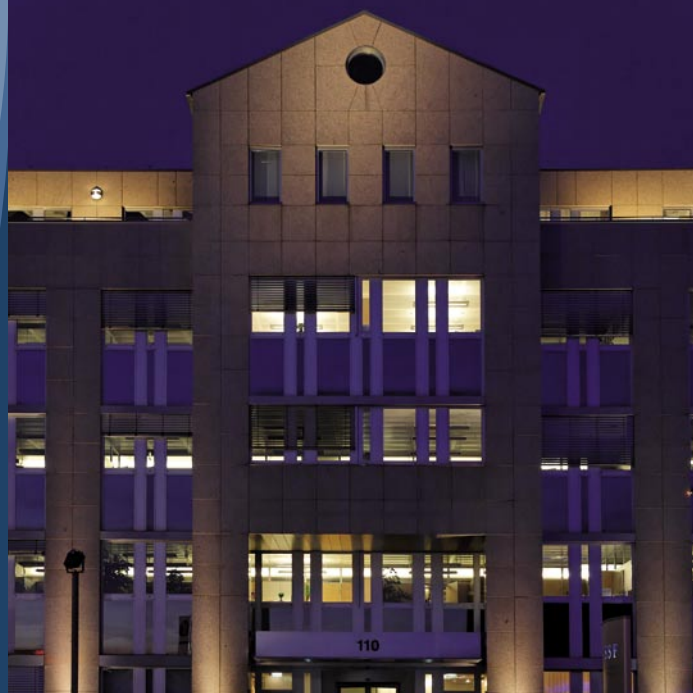


INTERNAL ORGANISATION OF THE CSSF

1. Functioning of the CSSF
2. Human resources
3. Information Technology
4. Staff members
5. Internal committees

CHAPTER XIII



1. FUNCTIONING OF THE CSSF

The CSSF's administrative and management organisation is described in detail in the sub-section "Corporate governance and functioning" of the CSSF website (www.cssf.lu, section "About the CSSF").

2. HUMAN RESOURCES

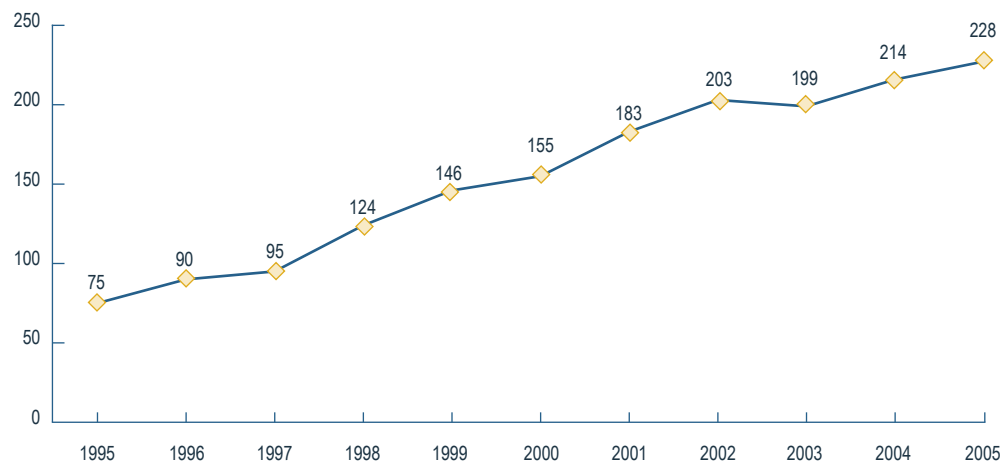
The year 2005 was characterised by the recruitment of a considerable number of new agents. Indeed, in the context of the transposition into national law of Directive 2003/71/EC on prospectuses to be published when securities are offered to the public or admitted to trading (Prospectus Directive), the CSSF launched a first recruitment campaign in spring 2005 which resulted in the engagement of fifteen agents, among whom ten have been appointed to the department supervising securities markets.

Owing to the needs in personnel of the department supervising UCIs, due to the sustained growth of the investment fund industry, the CSSF had organised two competitive exams in October 2005, which allowed to engage at the beginning of 2006 eight agents in the *carrière supérieure*, i.e. six economists and two legal experts, and seven agents in the *carrière moyenne*.

Two agents left the CSSF during the year, one agent having retired as of 1 February 2005 and the other agent, on unpaid leave since 2003, having resigned on 1 June 2005.

Following the transfer of fourteen Luxembourg Stock Exchange employees to the CSSF on 1 January 2006, total staff increased to 254 as at 1 January 2006, against 214 as at 1 January 2005, which represents 232 full-time jobs.

Movements in staff numbers



Within the scope of continuing training, 98 trainings, including 19 abroad, were held for the CSSF staff in 2005, against 51 in 2004. The majority of these trainings were held in the fields of economics and finance. The other trainings in 2005 concerned subjects as varied as information technology, law, accounting, management, human resources management and personal development. Attendance to the different training sessions rose from 428 in 2004 and 196 in 2003 to 565 in 2005. In total, 183 agents attended at least one training in 2005.

3. INFORMATION TECHNOLOGY

The most important project that the department "Information technology" dealt with in 2005 concerns the re-implementation of the processing and analysis tool for the prudential reporting of banks and UCIs. The new reporting tables that are in the process of being standardised at European level under the Directive on capital adequacy (CAD III) and the new international accounting standards (IFRS) will be integrated therein. The new application is planned to be implemented as of 1 January 2007. Moreover, the CSSF prepared for the XBRL (eXtensible Business Reporting Language) data exchange format, devised to facilitate the exchange of reporting data.

A computer-aided management system for the reporting of the other professionals of the financial sector has been introduced. The PFS shall thus file their reports with the CSSF on a monthly basis, either *via* an electronic medium or *via* direct transmission.

In order to facilitate the exchange of UCI prospectus documents that are being approved by the CSSF, the internal Electronic Document Management System (DMS) has been interfaced with the Luxembourg Stock Exchange's "e-file" system, thereby allowing a secure transfer and a continuous follow-up of the documents exchanged between the "*Déposants*" of prospectuses connected to "e-file" and the CSSF.

Within short time frames, the CSSF's tools have been adapted to the processing of prospectuses for securities, introduced by the law of 10 July 2005 on prospectuses for securities and entirely under the control of the CSSF since 1 January 2006.

The CSSF's IT development team was joined by a developer, whose activities focus on the development and maintenance of the DMS.

As regards the IT infrastructure, the implementation of the storage area network (SAN) on the backup site, re-using the equipment that was replaced in the previous year by a new installation, needs to be stressed. The CSSF now has the same architecture on both sites, which facilitates business recovery if necessary.

The team responsible for the operating systems has set up the agents engaged in 2005, which includes the configuration of the PCs, network and phones, as well as the necessary adaptations on the servers.

A personal e-mail address has been set up for every agent. The division "Dataflow management" was charged with the centralised processing of e-mails that are likely to pose a security threat. Similarly, encrypted e-mails are put into quarantine as they cannot be automatically analysed, notably so as to detect viruses. It should also be noted that e-mails exceeding 10 MB are blocked as they are not accepted by all mail servers.



DEPARTMENT ADMINISTRATION AND FINANCE

Left to right: Raul DOMINGUES, Paul CLEMENT, Milena CALZETTONI, Georges BECHTOLD, Jean-Paul WEBER, Marco VALENTE, Alain KIRSCH

Absent: Tom EWEN, Edmond JUNGERS, Vic MARBACH, Carlo PLETSCHETTE



DEPARTMENT INFORMATION TECHNOLOGY

First row, left to right: Guy WAGENER, Nadine ESCHETTE, Carine SCHILTZ, Karin PROTH, Steve KETTMANN

Second row, left to right: Edouard LAUER, Guy FRANTZEN, Luc PROMMENSCHENKEL, Jean-Luc FRANCK, Jean-Jacques DUHR, Joao Pedro ALMEIDA, Marc KOHL, Paul HERLING

Absent: Jean-François BURNOTTE, Sandra WAGNER

4. STAFF MEMBERS (AS AT 1 MARCH 2006)

EXECUTIVE BOARD

Director General Jean-Nicolas Schaus

Directors Arthur Philippe, Simone Delcourt

Executive Secretaries Marcelle Michels, Monique Reisdorffer, Joëlle Deloos, Karin Frantz

IT audit David Hagen, Claude Bernard, Pascal Ducarn

Internal audit Marie-Anne Voltaire

Director General's advisors Marc Weitzel, Geneviève Pescatore

IT coordination Pascale Damschen

Systems security Constant Backes

GENERAL SUPERVISION

Head of function Claude Simon

Deputy head Romain Strock

Division 1 – International files

Head of division Romain Strock

Guy Haas, Jean-Marc Goy, Ngoc Dinh Luu, Nadia Manzari,
Vincent Thurmes

Division 2 – Issues regarding accounting, tax system and external audit

Head of division Danièle Kamphaus-Goedert

Marguy Mehling, Martine Wagner, Diane Seil, Ana Bela Ferreira

Division 3 – Special functions

Joëlle Martiny, Davy Reinard, Didier Bergamo, Alain Hoscheid,
Ronald Kirsch, Manuel Neu, Edouard Reimen, Claude Wampach,
Pierrot Rasqué

DEPARTMENT SUPERVISION OF BANKS

Head of department Frank Bisdorff

Deputy head of department Ed. Englaro

Division 1 – Supervision of credit institutions 1

Head of division Ed. Englaro

Jean Ley, Isabelle Lahr, Claudine Tock, Anouk Dondelinger,
Jacques Streweler

INTERNAL ORGANISATION OF THE CSSF

Division 2 – Supervision of credit institutions 2

Head of division Jean-Paul Steffen
Joan De Ron, Jean Mersch, Michèle Trierweiler, Alain Weis,
Jean-Louis Duarte, Carlos Azevedo Pereira

Division 3 – Supervision of credit institutions 3

Head of division Nico Gaspard
Marco Bausch, Jean-Louis Beckers, Claude Moes, Monica Ceccarelli

Division 4 – Supervision of credit institutions 4

Head of division Patrick Wagner
Françoise Daleiden, Christina Pinto, Marc Bordet, Steve Polfer,
Marina Sarmiento, Gilles Jank, Yves Simon

General studies and issues Marc Wilhelmus

Statistics and IT issues Claude Reiser, Romain De Bortoli

Secretaries Michèle Delagardelle, Claudine Wanderscheid, Steve Humbert

DEPARTMENT SUPERVISION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT

Head of department Irmine Greischer

Deputy heads of department Claude Steinbach, André Schroeder, Jean-Paul Heger

Practical studies and specific aspects

Pierre Bodry, Francis Koepf

IT systems Nico Barthels, Danièle Christophory

Management and operation of databases

Claude Steinbach
Jolanda Bos, Marie-Louise Baritussio, Géraldine Olivera,
Adrienne André-Zimmer, Danielle Neumann, Nicole Grosbusch
Suzanne Wagner, Claude Krier, Claudine Thielen,
Christiane Cazzaro, Sabine Schiavo

Authorisation and supervision of UCIs and management companies

Coordination of Divisions 1 to 6 Jean-Paul Heger

Division 1

Head of division Anica Giel-Markovinovic
Nathalie Reisdorff, Alain Strock, Diane Reuter, Pascale Schmit,
Claude Wagner, Patricia Jost, Nathalie Wald, Paul Hansen, Alex Weber

Division 2

Head of division Charles Thilges
Francis Lippert, Joël Goffinet, Marc Siebenaler, Dominique Herr,
Yolanda Alonso, Dave Reuter, Carole Lis, Sophie Leboulanger,
Christel Tana

Division 3

Head of division Ralph Gillen
Carine Peller, Michèle Wilhelm, Isabelle Dosbourg, Martin Mannes,
Daniel Schmitz, Roberta Tumiotto, Michel Friob, Florence Winandy,
David Philipps

Division 4

Head of division Francis Gasché
Evelyne Pierrard-Holzem, Martine Kerger, Marc Racké,
Marie-Rose Colombo, Thierry Quaring, Serge Eicher, Robert Köller,
Nicole Gengler

Division 5

Head of division Guy Morlak
Pierre Reding, Nathalie Cubric, Damien Houel,
Géraldine Appenzeller, Marc Decker, Jean-Claude Fraiture,
Jean-Marc Lehnert, Thierry Stoffel, Gilles Oth

Division 6 – Authorisation and supervision of management companies

Head of division Pascal Berchem
Anne Conrath, Pascale Felten-Enders, Roberto Montebusco,
Eric Tanson, Anne-Marie Hoffeld

Legal and economic aspects

André Schroeder
François Hentgen, Angela De Cillia, Fabio Ontano, Joëlle Hertges,
Christiane Streef, Christian Schaack, Alain Bressaglia,
Stéphanie Bonifas

Secretaries

Carole Eicher, Sandy Bettinelli, Carla Dos Santos, Simone Kuehler

DEPARTMENT SUPERVISION OF THE OTHER PROFESSIONALS OF THE FINANCIAL SECTOR

Head of department Sonny Bisdorff-Letsch

Deputy head of department Denise Losch
Carlo Felicetti, Simone Gloesener, Nicole Lahire, Carole Ney,
Luc Pletschette, Claudia Miotto, Sylvie Mamer, Anne Marson,
Gérard Brimeyer, Elisabeth Demuth

Secretary Emilie Lauterbour

INTERNAL ORGANISATION OF THE CSSF

GENERAL SECRETARIAT

<i>Head of department</i>	Danièle Berna-Ost
<i>Deputy head of department</i>	Danielle Mander Benoît Juncker, Carine Conté, Natasha Deloge, Jean-François Hein, Nadine Holtzmer, Iwona Mastalska, Christiane Trausch, Anne Wagener
<i>Secretary</i>	Steve Humbert

DEPARTMENT SUPERVISION OF SECURITIES MARKETS

<i>Head of department</i>	Françoise Kauthen
<i>Deputy head of department</i>	Annick Zimmer
Legal issues	Marc Limpach
Division 1 – Approval of prospectuses	
<i>Head of division</i>	Jean-Christian Meyer
<i>Group 1</i>	Andrea Haris, Cornelia Bernhardt, Frédéric Dehalu, Olivier Ferry, Julien May
<i>Group 2</i>	Jerry Oswald, Fanny Breuskin, Patrick Fricke, Stéphanie Jamotte, Manuel Roda

Division 2 – Approval of prospectuses

<i>Head of division</i>	Gilles Hauben
<i>Group 1</i>	Olivier Weins, Daniel Jeitz, Marc Reuter, Cyrille Uwukuli
<i>Group 2</i>	David Schmitz, Estelle Bottemer, Michèle Debouché, Claude Fridrici, Joëlle Paulus

Aspects relating to accounting and supervision of listed companies

Pierre van de Berg

Inquiries and other functions of supervision of securities transactions

Karin Weirich, Eric Fritz, Maureen Wiwinius, Laurent Charnaut,
Malou Hoffmann, Sylvie Nicolay-Hoffmann, Maggy Wampach

Supervision of persons performing stock exchange activities and other supervisory aspects relating to securities markets

Mylène Hengen, Martine Simon

Secretary Marie-Josée Pulcini

DEPARTMENT SUPERVISION OF PENSION FUNDS, SICARS AND SECURITISATION UNDERTAKINGS

<i>Head of department</i>	Christiane Campill
<i>Deputy head of department</i>	Marc Pauly Josiane Laux, Isabelle Maryline Schmit, Natalia Radichevskaia, Daniel Ciccarelli, René Schott, Son Backes
<i>Secretary</i>	Carla Dos Santos

DEPARTMENT ADMINISTRATION AND FINANCE*Head of department* Edmond Jungers*Deputy head of department* Georges Bechtold**Division 1 - Human resources and day-to-day management***Head of division* Georges BechtoldVic Marbach, Alain Kirsch, Raul Domingues, Marco Valente,
Paul Clement**Division 2 - Financial management***Head of division* Jean-Paul Weber

Carlo Pletschette, Tom Ewen

Secretary Milena Calzетtoni**DEPARTMENT INFORMATION TECHNOLOGY***Head of department* Jean-Luc Franck*Deputy head of department* Sandra Wagner**Division 1 - Analysis and development***Head of division* Paul Herling

Guy Wagener, Luc Prommenschenkel, Marc Kohl

Division 2 - Management of databases

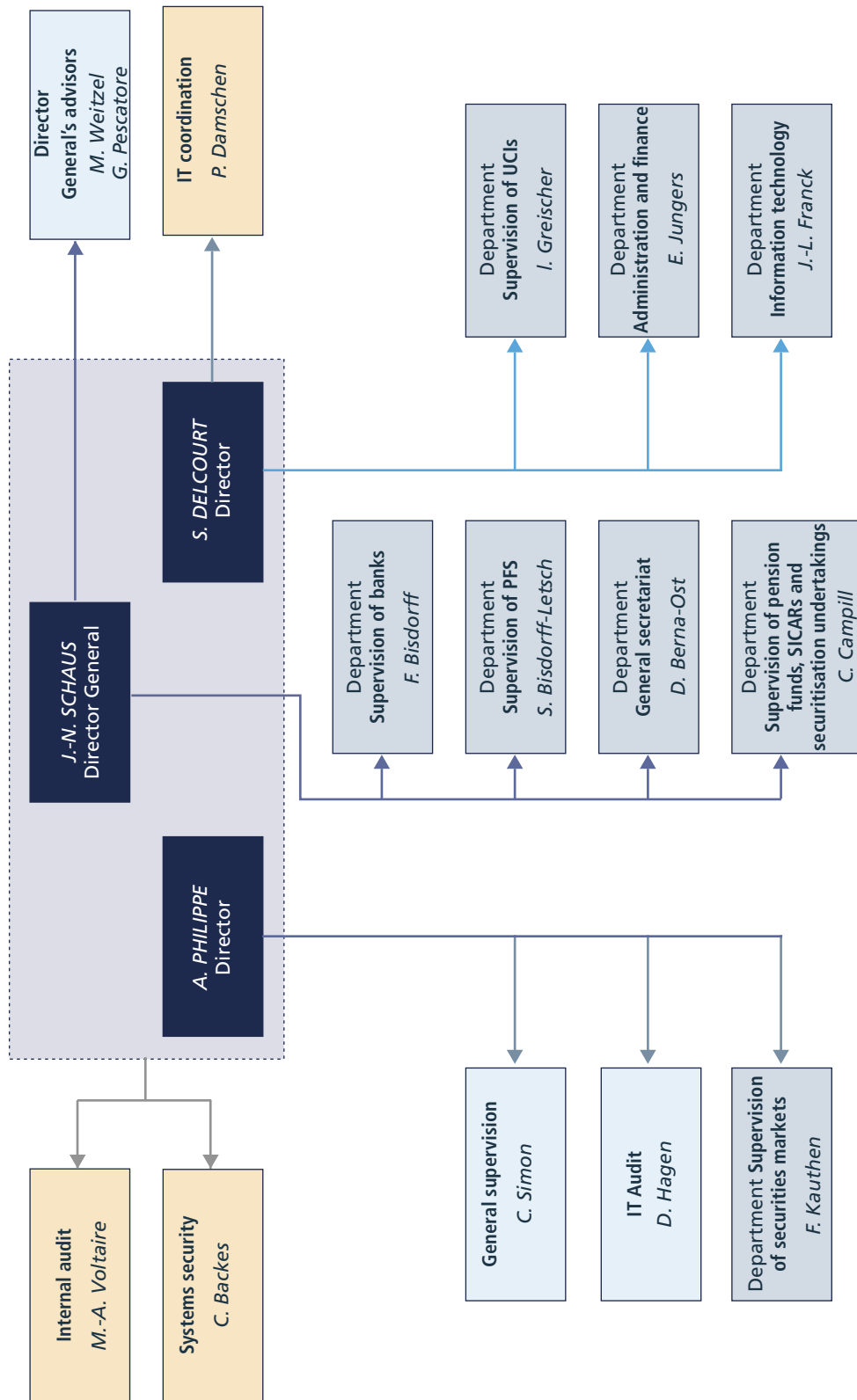
Sandra Wagner

Division 3 - Operating systems*Head of division* Guy FrantzenJean-Jacques Duhr, Nadine Eschette, Steve Kettmann,
Edouard Lauer, Jean-François Burnotte**Division 4 - Dataflow management***Head of division* Joao Pedro Almeida

Karin Proth, Carine Schiltz

FINANCIAL CONTROLLER KPMG

ORGANISATION CHART



5. INTERNAL COMMITTEES

Consultative committee for prudential regulation

<i>Chairman</i>	Jean-Nicolas SCHAUS
<i>Members</i>	Rafik FISCHER, Jean FUCHS, Jean GUILL, Robert HOFFMANN, Michel MAQUIL, Jean MEYER, Arthur PHILIPPE, Jean-Jacques ROMMES
<i>Secretary</i>	Danielle MANDER

Consultative committee Anti-Money Laundering

<i>Chairman</i>	Jean-Nicolas SCHAUS
<i>Members</i>	Claude BIRNBAUM, Bernard COUCKE, Pia HAAS, Charles HAMER, Roger HARTMANN, Jean-François HEIN, Jean-Luc KAMPHAUS, Pierre KRIER, Jean-Marie LEGENDRE, François PAULY, Marc PECQUET, Arthur PHILIPPE, Jean-Jacques ROMMES, Thomas SEALE, Claude SIMON, Romain STROCK, Lucien THIEL, Marc WEITZEL, André WILWERT
<i>Secretary</i>	Geneviève PESCATORE

Committee Other Professionals of the Financial Sector

<i>Chairman</i>	Jean-Nicolas SCHAUS
<i>Members</i>	Pierre-Yves AUGSBURGER, Sonny BISDORFF-LETSCH, Freddy BRAUSCH, Jean BRUCHER, Henri DE CROUY-CHANEL, Alain FEIS, Jean FUCHS, Irmine GREISCHER, Antoine HYE DE CROM, Didier MOUGET, Jean-Michel PACAUD, Geneviève PESCATORE, Arthur PHILIPPE
<i>Secretary</i>	Denise LOSCH

Committee Banks

<i>Chairman</i>	Arthur PHILIPPE
<i>Members</i>	Stéphane BOSI, Ernest CRAVATTE, Serge DE CILLIA, Jean-Claude FINCK, Charles HAMER, Roger H. HARTMANN, Pierre KRIER, André MARC, Jean MEYER, Paul MOUSEL, Frédéric OTTO, Philippe PAQUAY, Guy ROMMES, Jean-Nicolas SCHAUS, Claude SIMON, Romain STROCK, Klaus-Michael VOGEL, Ernst-Dieter WIESNER
<i>Secretary</i>	Martine WAGNER

Committee Compliance

<i>Chairman</i>	Arthur PHILIPPE
<i>Members</i>	Patrick CHILLET, Alain HONDEQUIN, Jean-Marie LEGENDRE, Jean-Noël LEQUEUE, Thierry LOPEZ, Vafa MOAYED, Didier MOUGET, Marc OLINGER, Jean-Jacques ROMMES, Jean-Nicolas SCHAUS, Claude SIMON, Jean STEFFEN, Romain STROCK, Marie-Anne VOLTAIRE, Marco ZWICK
<i>Secretary</i>	Ronald KIRSCH

Committee Banking Accounting

- Chairman* Arthur PHILIPPE
- Members* Volkert BEHR, André-Marie CRELOT, Eric DAMOTTE, Serge DE CILLIA, Doris ENGEL, Jean-Paul ISEKIN, Carlo LESSEL, Bernard LHOEST, Vafa MOAYED, Carole ROEDER, Daniel RUPPERT, Jean-Nicolas SCHAUS, Thomas SCHIFFLER, Claude SIMON, Romain STROCK, Alain WEBER
- Secretary* Danièle KAMPHAUS-GOEDERT

Committee Company domiciliation

- Chairman* Jean-Nicolas SCHAUS
- Members* Gérard BECQUER, Carlo DAMGE, Johan DEJANS, Lucy DUPONG, Victor ELVINGER, Guy HARLES, Rüdiger JUNG, Jean LAMBERT, Carlo SCHLESSER, Christiane SCHMIT, André WILWERT, François WINANDY
- Secretary* Luc PLETSCHETTE

Committee Pension funds

- Chairman* Jean-Nicolas SCHAUS
- Members* Freddy BRAUSCH, Christiane CAMPILL, Simone DELCOURT, Jacques ELVINGER, Rafik FISCHER, Fernand GRULMS, Robert HOFFMANN, Claude KREMER, Anne-Christine LUSSIE, Jacques MAHAUX, Olivier MORTELMANS, Geneviève PESCATORE, Arthur PHILIPPE, Jean-Jacques ROMMES, Jean-Paul WICTOR, Claude WIRION
- Secretary* Marc PAULY

Committee Information Technology

- Chairman* Simone DELCOURT
- Members* Nico BARTHELIS, Walter B. FIEDLER, Jean-Luc FRANCK, David HAGEN, Marc HEMMERLING, Bruno LEMOINE, Claude MELDE, Alain PICQUET, Olivier PEMMERS, François SCHWARTZ, Bernard SIMON, Alain TAYENNE, Dominique VALSCHAERTS
- Secretary* Pascale DAMSCHEN

Committee Legal experts

- Chairman* Jean-Nicolas SCHAUS
- Members* Philippe BOURIN, Maria DENNEWALD, Philippe DUPONT, Irmine GREISCHER, André HOFFMANN, Jean-Luc KAMPHAUS, Christian KREMER, Jacques LOESCH, André LUTGEN, Yves PRUSSEN, Jean-Jacques ROMMES, Jean STEFFEN, Romain STROCK, Marc WEITZEL
- Secretary* Geneviève PESCATORE

Committee Mortgage Bonds

- Chairman* Arthur PHILIPPE
- Members* Alain BAUSTERT, Heiko BECK, Janine BIVER, Reinolf DIBUS, Thomas FELD, Jean-François HEIN, Hans-Dieter KEMLER, Jean-Jacques ROMMES, Raymond SCHADECK, Jean-Nicolas SCHAUS, Thomas SCHIFFLER, Martin SCHULTE, Claude SIMON, Romain STROCK, Dirk VORMBERGE
- Secretary* Michèle TRIERWEILER

Committee Securities Markets

- Chairman* Arthur PHILIPPE
- Members* Danièle BERNA-OST, André BIRGET, Daniel DAX, Serge DE CILLIA, Jean-Paul DEKERK, Axel FORSTER, Patrick GEORTAY, Robert HOFFMANN, Philippe HOSS, Françoise KAUTHEN, Claude KREMER, Albert LE DIRAC'H, Jean-Nicolas SCHAUS, Richard SCHNEIDER, Jean-Marie SCHOLLER, Christiane SCHON, Claude SIMON, Henri WAGNER, Marco ZWICK
- Secretary* Annick ZIMMER

Committee Undertakings for Collective Investment

- Chairman* Jean-Nicolas SCHAUS
- Members* Jacques BOFFERDING, Freddy BRAUSCH, Simone DELCOURT, Jacques DELVAUX, Jacques ELVINGER, Rafik FISCHER, Jean-Michel GELHAY, Irmine GREISCHER, Joëlle HAUSER, Robert HOFFMANN, Rüdiger JUNG, Claude KREMER, Michel MALPAS, Julian PRESBER, Marc SALUZZI, Gilbert SCHINTGEN, Alex SCHMITT, Thomas SEALE, Claude SIMON, Camille THOMMES, Dominique VALSCHAERTS, Eric VAN DE KERKHOVE, Julien ZIMMER, Patrick ZURSTRASSEN
- Secretary* Jean-Marc GOY

Committee Support PFS

- Chairman* Jean-Nicolas SCHAUS
- Members* Sonny BISDORFF-LETSCH, Jean-Marc FANDEL, Ulla FRANZ, David HAGEN, Gérard HOFFMANN, Renaud JAMAR DE BOLSEE, Patrick JOST, Charles MANDICA, Marcel ORIGER, Geneviève PESCATORE, Yves REDING, Gérard B. RIVOLLIER
- Secretary* Claude BERNARD

Committee SICAR

- Chairman* Jean-Nicolas SCHAUS
- Members* Freddy BRAUSCH, Christiane CAMPILL, Simone DELCOURT, Jacques ELVINGER, Amaury EVRARD, Alain KINSCH, Claude KREMER, Charles MULLER, Arthur PHILIPPE, Mark TLUSZCZ
- Secretary* Joëlle HERTGES

