

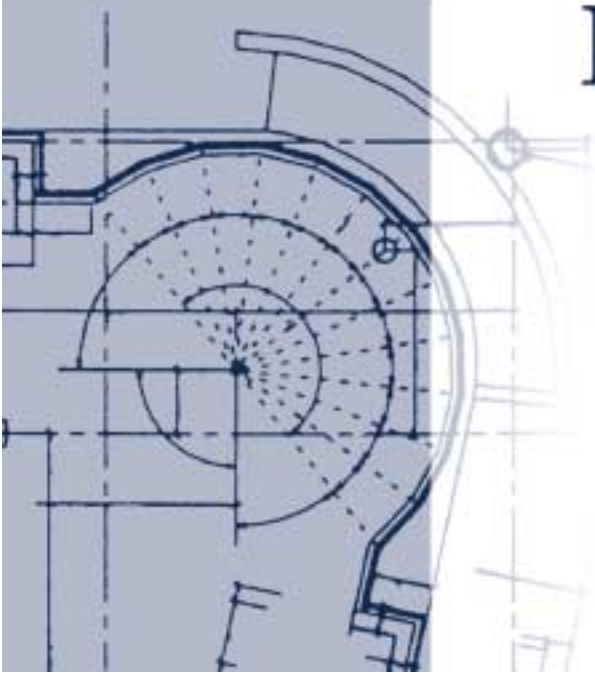
*N°22*

*November 2002*



# CSSF NEWSLETTER

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER



## ***Employment in the financial sector remains stable***

Despite a reduction in the number of personnel in the banking sector (-75 people) over the last quarter, the total employment in the financial sector did not decrease as much since the number of staff of the other professionals of the financial sector (PFS) registered an increase of 54 people. This trend is attributable, inter alia, to the banks' policy consisting of transferring part of their activities relating to investment funds to companies that are specialised in this field.

Total employment in the supervised establishments: **28,062** people (31 Dec. 2001)  
Total employment in the supervised establishments: **28,030** people (31 March 2002)  
Total employment in the supervised establishments: **28,006** people (30 June 2002)  
Total employment in the supervised establishments: **27,969** people (30 Sept. 2002)

### ***Banks***

#### **Banks' balance sheet total as at 30 September 2002 reports a slight decrease The number of bank employees decreases by 75 people**

At 30 September 2002, the balance sheet total of the banks established in Luxembourg decreased by 1.1% compared to 31 August 2002 (EUR 668.10 billion) and reached EUR 660.71 billion. At 1 January 2002, the balance sheet total amounted to EUR 720.97 billion.

The number of personnel in the banking sector decreased by 75 people. According to the figures available to the CSSF, Luxembourg banks employed 23,592 people as at 30 September 2002.

#### Development in employment

31 December 2001 – 23,886 people  
31 March 2002 – 23,666 people  
30 June 2002 – 23,667 people  
30 September 2002 – 23,592 people

Due to the changes in the official list of banks (withdrawal of Dexia Nordic Private Bank following its merger with Dexia BIL; withdrawal of Prudential-Bache International Bank at 31 October 2002), the number of credit institutions registered on the official list of banks amounts to 180 entities.

### ***Professionals of the financial sector (PFS)***

#### **PFS figures on the increase**

According to the data provided as at 30 September 2002, the balance sheet total of all the professionals of the financial sector (149 active businesses) amounts to EUR 3.278 billion compared to EUR 3.011 billion the previous month, which is an increase of 8.87%. Compared to EUR 2.076 billion at the end of September of the previous year this represents an increase of 57.90%.

# Statistics

The increase in the balance sheet total between September 2001 and September 2002 is due to the positive development of some large-sized companies as well as to the growth in the number of professionals of the financial sector, rising from 142 entities to 149 entities.

As for the breakdown in the balance sheet total between the various categories of PFS as at 30 September 2002, the distributors of units of investment funds take the top position, followed by the private portfolio managers and professional custodians of securities.

Staff employed by the other professionals of the financial sector rose from 4,176 people as at 31 December 2001 to 4,339 people as at 30 June 2002, which represents an increase of 3.90% over the first semester 2002. The number reached 4,377 people at 30 September 2002, which is a rise of 4.81% compared to 31 December 2001.

The increase over the first semester 2002 is essentially due to a few newly authorised establishments. Even though the number of staff employed by the professionals of the financial sector remained generally stable during the third quarter, personnel employed by distributors of units of investment funds however registered a slight increase. Compared over a period of 12 months, the staff employed by the other professionals of the financial sector rose from 4,097 people as at 30 September 2001 to 4,377 as at 30 September 2002, which represents an increase of 280 people (6.83%).

The net profit for all the professionals of the financial sector amounts to EUR 271.80 million as at 30 September 2002 (149 active businesses) compared to EUR 264.08 million as at 30 September 2001 (142 active businesses), which is an increase of 2.92 % in absolute terms.

As regards the breakdown in the net results between the various categories of PFS as at 30 September 2002, the private portfolio managers take the top position, followed by the distributors of units of investment funds and the professional custodians of securities.

## **Distribution of the professionals of the financial sector according to their status** (as at 31 October 2002)

<b>Category</b>		<b>Number</b>
Commission agents	COM	15
Financial advisors	COF	9
Brokers	COU	6
Professional custodians of securities or other	DEP	4
Distributors of units of investment funds	DIST	45
Domiciliation agents of companies	DOM	37
Private portfolio managers	GF	51
Underwriters	PF	4
Professionals acting for their own account	PIPC	17
Market makers	TM	2
Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services	EPT	1
<b>TOTAL *</b>		<b>147</b>

\* the same establishment can appear in several categories at the same time  
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## *Undertakings for collective investment*

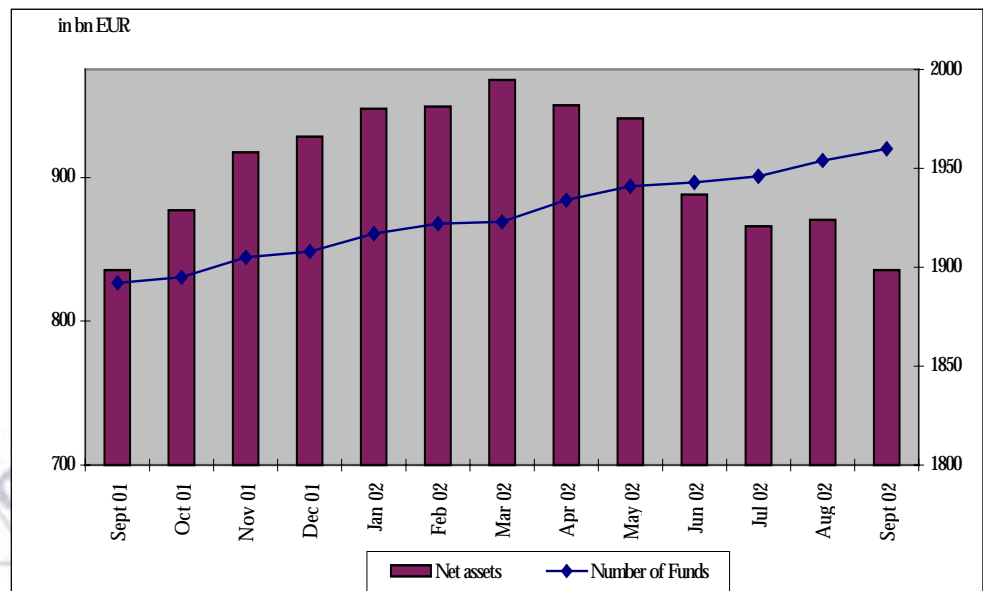
### **Substantial decrease in UCI's total net assets at the end of September 2002**

As at 30 September 2002, the total net assets of undertakings for collective investment reached EUR 835.594 billion compared to EUR 870.625 billion as at 31 August 2002. Consequently, the Luxembourg undertakings for collective investment sector has decreased by 4.02% compared to August 2002.

For the month of September 2002, the sector decreases by 10.00% compared to 31 December 2001 when the total net assets amounted to EUR 928.447 billion. Over the last twelve months, the volume of net assets fell to its September 2001 level.

During the month of September 2002, the net capital disinvestment amounted to EUR 3.183 billion. Compared to 31 December 2001, the net capital investment reaches EUR 48.234 billion.

The number of undertakings for collective investment taken into consideration totals 1,960 compared to 1,954 for the previous month. A total of 1,199 UCIs have adopted the multiple compartment structure, which represents 7,053 compartments. When adding 761 UCIs with a traditional structure to the previous figure, 7,814 compartments are active in the financial centre.

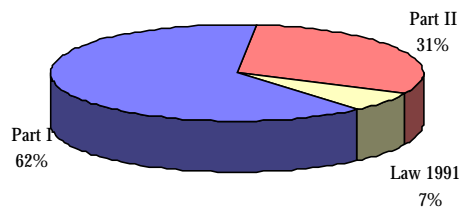


## Quarterly statistics on the undertakings for collective investment industry- situation as at 30 September 2002

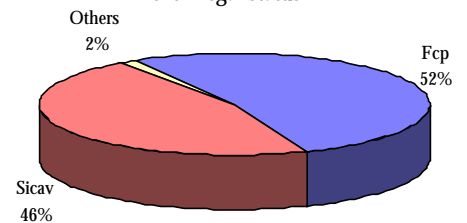
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

### Number of UCIs

Distribution of the number of UCI's acc. to law and part applicable



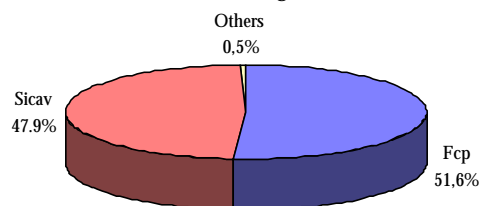
Distribution of the number of UCI's acc. to their legal status



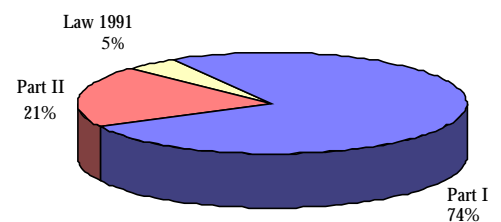
Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	657	559	8	1,224
Part II	283	298	20	601
Institutional UCIs	84	49	2	135
<b>Total</b>	<b>1,024</b>	<b>906</b>	<b>30</b>	<b>1,960</b>

### Net assets of the UCIs

Distribution of the net assets of the UCI's acc. to their legal status



Distribution of the net assets of the UCI's acc. to law and part applicable

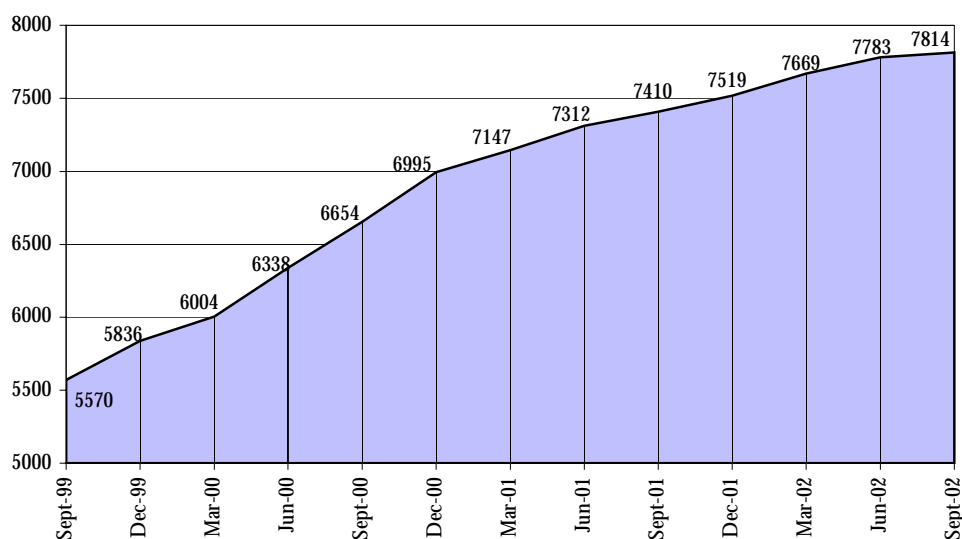


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	281.081	337.433	1.374	619.888
Part II	125.076	50.047	2.442	177.565
Institutional UCIs	25.233	12.744	0.164	38.141
<b>Total</b>	<b>431.390</b>	<b>400.224</b>	<b>3.980</b>	<b>835.594</b>

## Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	208.916	25.0%
United States	151.668	18.1%
Germany	141.980	17.0%
Italy	88.651	10.6%
Belgium	73.230	8.8%
United Kingdom	47.593	5.7%
France	43.081	5.2%
Japan	18.947	2.3%
Netherlands	15.501	1.8%
Sweden	15.295	1.8%
Others	30.732	3.7%
<b>Total</b>	<b>835.594</b>	<b>100.0%</b>

## Development in the number of funds and active sub-funds



## Investment policy of the Luxembourg UCIs

	Net assets (in bn EUR)
Fixed income transferable securities	380.225
Variable yield transferable securities	236.906
Mixed transferable securities	55.397
High risk capital	0.550
Unlisted transferable securities	2.275
Leveraged funds	3.714
Other open-ended UCIs	61.578
Money market instruments and liquid assets	81.313
Cash	11.025
Real estate	1.602
Futures and/or options	1.009
Other securities	0.000
<b>Total</b>	<b>835.594</b>

## **Bank results continue their downward trend as at 30 September 2002**

*(Press release of 17 October 2002)*

*Based on provisional figures as at 30 September 2002, the profit and loss accounts of Luxembourg credit institutions reveal gross profits before provisions of EUR 2.8 billion, representing a decrease of 3.7% compared to 30 September 2001.*

*In a financial environment that remained difficult, the banking income confirms its downward trend. Interest margin reveals the most important drop, declining by 5.5% compared to the same period last year. Commissions received shrunk by 2.2%, which represents a slight recovery compared to the previous two quarters. In total, the banking income registers a decrease of 3.4% as compared to 30 September 2001. This fall results from the combined effects of the decline of the financial activity in its whole, the fall of income on participation as well as the reduction of refinancing opportunities.*

- *In terms of aggregated balance sheet total, Luxembourg's banking activity fell by 6% from May to August 2002. This decline has a direct impact on the interest margin, which shrinks by 5.5% compared to the same period last year. At the same time, given the sluggish stock markets, the number of transactions for the account of a third party drops, inducing a 2.2% fall in Commissions received as compared to last year.*
- *The decline of international financial activities impacted on the dependencies of Luxembourg banks abroad, resulting in an drying up of the dividend flows to the benefit of the parent company in Luxembourg as reflects the 5.5% drop of the Interest margin.*
- *Finally, the flattening of the European interest-rate curb represents a shortfall for the banking sector, which has principally recourse to short-term liabilities.*

*The only item that registers a rise is "other net income", increasing by 3.1% as compared to 30 September 2001. This item includes exceptional capital gains of about EUR 350 million realised during the third quarter 2002 through the sale of equity stake in Cedel International to the Deutsche Börse.*

*The banks responded to this falling activity by cutting down their expenses. These efforts of cost-cutting are rewarded with a decrease of 3% in general expenses as compared to 30 September 2001, stemming exclusively from an 8.7% reduction of the operating expenses. Staff costs rose by 3% as compared to last year. The cost-income ratio reaches 43%, a ratio that remains high compared to the banking situation abroad.*

*This provisional statement as at the third quarter 2002 on profits and losses of Luxembourg credit institutions gives rise to two comments:*

*Firstly, the 16.3% drop in results as published at 30 June 2002 appears lessened in the September figures owing to the substantial capital gains realised on Cedel International securities. The reduction of the gross result before provisions diminished to 3.7% at 30 September 2002 as compared to last year. **Leaving aside these capital gains, the gross result before provisions would have dropped by 16 %.***

*Secondly, in the current financial context, the Commission de surveillance du secteur financier, concerned about preserving sound and prudent business policies, expects that banks reserve an adequate part of their gross results to constitute the required provisions. The Commission therefore expects a noticeable decrease in net profits at 31 December 2002 as compared to last year.*

## Recent regulatory developments

### CSSF Circular 02/73

#### **Supplement to CSSF Circulars 00/16, 01/31, 01/37, 01/48, 02/66 and IML 94/112 relating to the fight against money-laundering and the prevention of the use of the financial sector for money-laundering activities**

In its Circular 02/73 of 15 October 2002, the CSSF draws the attention of the persons and firms under its supervision to the fact that the Financial Action Task Force (FATF) updated the list of Non-Co-operative Countries and Territories during its plenary meeting held from 9 to 11 October 2002 by removing Dominica, Marshall Islands, Niue and Russia. The following jurisdictions remain on the FATF list: Egypt, Grenada, Guatemala, Cook Islands, Indonesia, Myanmar, Nauru, Nigeria, Philippines, St. Vincent and the Grenadines and Ukraine.

### New Basle Accord

#### **Publication of the “Second Working Paper on the Treatment of Asset Securitisations”**

The Basle Committee's first consultative paper, released in June 1999, introduced initial proposals for the prudential treatment of securitisations, which were expanded upon in the second Consultative Package (CP2) released in January 2001. These proposals primarily focused on the standardised treatment of traditional securitisations. The works of the Basle Committee's Securitisation Group resulted in the release of the first working paper in October 2001, encompassing proposals for an internal ratings-based (IRB) treatment for (traditional and synthetic) securitisations.

The subsequent consultation of the industry and further study on the part of the Securitisation Group led to the publication of the working paper and of the comprehensive rules on the treatment of securitisation as mentioned in Section IV of the document “QIS3 Technical Guidance”, published within the framework of the QIS3 study); Section IV forms Annexe 3 of the working paper.

The working paper aims at discussing some of the new elements of the securitisation framework and their reasons. The Working paper can be downloaded from the BIS website [www.bis.org](http://www.bis.org). Feedback can be sent to the Secretariat of the Basle Committee and/or to the CSSF before 20 December 2002; for further information, please do not hesitate to contact Mrs Joëlle MARTINY (tel.: +352 26 25-352) of the CSSF.



## **Draft bill regarding Undertakings for Collective Investment designed to translate Directives 2001/107/EC and 2001/108/EC amending the UCITS Directive.**

The draft bill on undertakings for collective investment (UCIs), submitted on 8 October 2002, aims at translating into Luxembourg law the Directives 2001/107/EC and 2001/108/EC, both amending Directive 85/611/EEC of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS).

Given the prescribed modes of translating the directives into national law, it has been decided to work out a new law on UCIs, instead of modifying the existing Law of 30 March 1988. Among transitional and repealing measures, the draft bill contains texts adopting the “grandfathering clauses”, which allow UCITS created before 13 February 2002 and management companies authorised before 13 February 2004 to benefit from a period of grace expiring on 13 February 2007 before having to comply with the new provisions. In this context, it needs to be stressed that the Law of 30 March 1988 remains in force until 13 February 2007. Until this date, two different laws will simultaneously govern UCIs, the new law aiming at UCIs and management companies that already wish to comply with it as well as all structures created after 13 February 2004.

For the majority of the provisions, the draft bill exactly reproduces the texts and formulation of both Directives, as well as the provisions of the Law of 30 March 1988 that are not being modified by these Directives. It should be borne in mind that Directives 2001/107/EC and 2001/108/EC apply to harmonised UCITS (UCITS subject to Part I).

The draft bill widens the scope of activities of the management companies complying with the new UCITS Directives and allows them to provide, besides their services of collective management of UCIs, discretionary management for the account of individual and institutional investors, including pension funds. Furthermore, the draft bill provides these management companies with an “European passport” and introduces the simplified prospectus that can be freely used as a marketing document in all Member states.

As regards the investment policy of harmonised UCITS, the draft bill broadens the range of assets in which they can invest and allows them on certain conditions to invest in deposits, financial derivative instruments, money market instruments and units of UCITS and other UCIs. On certain conditions, the draft bill also allows UCITS that track official indices.

## **CESR consultation paper on enforcement of accounting standards in Europe**

CESR published a consultation document (Ref. CESR/02-188b) relating to a Statement of Principles (SOP) covering definitions and methods of enforcement of accounting standards, in particular as regards the control of financial information and its enforcement by regulators as well as the responsibilities of the parties involved.

Prepared by the CESR-Fin Sub-committee on Enforcement, the SOP should be considered as CESR's contribution to the development and implementation of a common approach to enforcement of the International Accounting Standards (IAS) in Europe. The harmonisation of enforcement systems should contribute to the creation of an efficient capital market within the European Union and reinforce investors' confidence.

The document, available on the CESR website at [www.europefesco.org](http://www.europefesco.org), is subject to consultation until 15 January 2003. Comments should be addressed by e-mail to Mr Fabrice DEMARIGNY, CESR Secretary general at [secretariat@europefesco.org](mailto:secretariat@europefesco.org).

In order to allow interested parties to express their opinion, CESR will hold an open hearing on 7 January 2003 at its premises in Paris.

## **CESR proposes implementing measures of the proposed prospectus Directive**

Developed under a provisional mandate given by the European Commission, CESR released a consultation document (Ref. CESR/02-185b) on possible technical measures needed to implement the proposed Directive on prospectuses to be published when securities are offered to the public or admitted to trading. The measures cover:

- the specific information to be published in prospectuses: disclosure requirements involving at least shares, bonds and other securities
- the identification of documents that can be incorporated by reference in a prospectus and used for the annual updating requirements
- the availability of the prospectus in an electronic format and via paper-based means of communication

The consultation paper can be downloaded from the CESR website [www.europefesco.org](http://www.europefesco.org).

Given the deadline set by the provisional mandate, this consultation paper does not deal with disclosure requirements for every type of issuer or security. CESR plans therefore to consult on these outstanding requirements via an "Addendum to the consultation paper" before the end of this year.

Comments should be addressed by e-mail to Mr Fabrice DEMARIGNY, CESR Secretary general at [secretariat@europefesco.org](mailto:secretariat@europefesco.org).

In order to allow interested parties to express their opinion, CESR will hold an open hearing on 26 November 2002 at its premises in Paris.

## **Political agreement on the amended proposal for the Directive on prospectuses**

On 5 November 2002, Economics and Finance Ministers reached a political agreement on the amended proposal for the European Directive, which harmonises the publication of prospectuses when securities are issued within the European Union. The Ministers reached a compromise on two remaining points of dissent:

- the threshold above which issuers of non-equity securities have the freedom to choose their supervisory authority has been set at a denomination per unit of at least EUR 5,000
- national supervisory authorities of securities are allowed to delegate some specific tasks to other authorities during a transitional period of 5 years.

Introducing a new “European passport”, the Directive represents a key element for the integration of European financial markets.

# Conference

## **« Fight against money laundering and investment funds »**

On the occasion of his visit to Luxembourg, Mr Jimmy Gurulé, Under-Secretary of the American Treasury leading the fight against the financing of terrorism within the American administration, participated in a round table on the fight against money-laundering in the investment funds sector, at the invitation of the American Chamber of Commerce. Mr Jean-François HEIN from the CSSF presented the professional obligations of establishments subject to the supervision of the CSSF and explained the role and the powers of the CSSF regarding the fight against money laundering.

## **ATTF Seminar on the prevention of money-laundering**

The ATTF, in co-operation with the PHARE programme and the European Union, held a seminar from 6 to 8 November 2002 in Luxembourg on the prevention of money-laundering. This seminar was primarily intended for bankers and representatives of supervisory authorities of the applicant countries for membership to the EU. Mr Marc WEITZEL from the CSSF presented the main characteristics of the Luxembourg model in this field. The comparison of the different models gave rise to an enriching exchange of opinions.

## LIST OF BANKS

### Withdrawals:

**Prudential-Bache International Bank**, London (England), Luxembourg branch, on 31 October 2002

**Dexia Nordic Private Bank**, following its merger with Dexia BIL, on 1 November 2002

## LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

### New establishment:

**MOURANT LUXEMBOURG S.A.**, domiciliation agent of companies  
46a, avenue John F. Kennedy, L-1855 Luxembourg  
Ministerial authorisation of 21 October 2002

### Withdrawals:

**FURKA S.A.**  
Ministerial authorisation of 3 octobre 2002

**HYPOLUX PORTFOLIO MANAGEMENT S.A.**  
Ministerial authorisation of 1 octobre 2002 (merger with HVB Banque Luxembourg S.A.)

**INVESTLIFE ASSET DISTRIBUTION S.A.**  
Ministerial authorisation of 2 octobre 2002

## LIST OF UNERTAKINGS FOR COLLECTIVE INVESTMENT (UCI)

Registrations on and withdrawals from the official list of the Luxembourg undertakings for collective investment which fall under the law of 30 March 1988 and the official list of undertakings for collective investment which fall under the law of 19 July 1991, during the **month of September 2002**

### Registrations

- 1822-STRUKTUR, 6C, route de Trèves, L-2633 Senningerberg
- ALTERNATIVE CAPITAL ENHANCEMENT, 13, rue Goethe, L-1637 Luxembourg
- AMERICAN EXPRESS BESTSELECT FUNDS, 69, route d'Esch, L-1470 Luxembourg
- CAPITAL INTERNATIONAL KOKUSAI VA, 33, boulevard du Prince Henri, L-1724 Luxembourg
- CONQUEST '91, 11, rue Aldringen, L-1118 Luxembourg
- DEKA-WORLDGARANT 1/2008, 6C, route de Trèves, L-2633 Senningerberg
- FIDELITY WORLD FUNDS, place de l'Etoile, L-1479 Luxembourg
- FIRSTNORDIC FUND OF FUNDS, 2, rue du Fossé, L-1536 Luxembourg
- FORTUNA SELECT FUND, 69, route d'Esch, L-1470 Luxembourg
- HSBC TRINKAUS AKTIENSTRUKTUREN EUROPA, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- HSBC TRINKAUS GLOBAL OPPORTUNITIES, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- HVB ALTERNATIVE PROGRAM INDEX, 11, rue Aldringen, L-1118 Luxembourg
- HVB ALTERNATIVE PROGRAM, 11, rue Aldringen, L-1118 Luxembourg
- INTERNATIONAL FUND PORTFOLIO, 6C, route de Trèves, L-2633 Senningerberg
- KBC LIFE INSTITUTIONAL FUND - ONE, 11, rue Aldringen, L-1118 Luxembourg
- LUX-PENSION, 1, place de Metz, L-1930 Luxembourg
- LUXEMBOURG INVESTMENT FUND, 291, route d'Arlon, L-1150 Luxembourg
- MORGAN STANLEY PANTHEON FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- MT WEALTH MANAGEMENT FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- N-LUXEMBOURG FUND, 287-289, route d'Arlon, L-1150 Luxembourg
- PERMAL MULTI-MANAGER FUNDS (LUX), 28, avenue Monterey, L-2163 Luxembourg
- PRIVATE EQUITY STRATEGIE OP, 4, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- SIF ADVANTAGE, 69, route d'Esch, L-1470 Luxembourg
- STREAM SICAV, 4, boulevard Royal, L-2449 Luxembourg
- UBS (LUX) KEY SELECTION SICAV, 291, route d'Arlon, L-1150 Luxembourg
- XMTCH (LUX), 5, rue Jean Monnet, L-2180 Luxembourg-Kirchberg

### Withdrawals

- A.L.S.A.-LAUFZEITFONDS 30.9.2002, 1a-1b, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ALCYON 2005 FUND, 11-13, avenue Emile Reuter, L-2420 Luxembourg
- AXXION STRATEGIE, 14, boulevard Royal, L-2449 Luxembourg
- CAPITAL INTERNATIONAL EUROPEAN EQUITIES FUND, 5, rue Plaetis, L-2338 Luxembourg
- CAPITAL INTERNATIONAL GLOBAL BOND FUND, 5, rue Plaetis, L-2338 Luxembourg
- CAPITAL INTERNATIONAL GLOBAL HIGH YIELD FUND, 5, rue Plaetis, L-2338 Luxembourg
- CREDIT SUISSE FUND OF FUNDS (LUX), 5, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- DAIWA JAPAN SMALL EQUITY FUND, 11, rue Aldringen, L-1118 Luxembourg
- FUND LIBERTÉ, 5, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- H & A LUX PERFORMANCE, 2, rue Heinrich Heine, L-1720 Luxembourg
- H & A LUX RENT, 21, avenue de la Liberté, L-1931 Luxembourg
- HAUCK RETURN, 2, rue Heinrich Heine, L-1720 Luxembourg
- HNLUX-GARANT, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- JAPAN FLOOR, 5, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- PRIVATE INVESTORS, 11, rue Aldringen, L-1118 Luxembourg
- UNICO CASHBOX, 308, route d'Esch, L-1471 Luxembourg
- UNIZERO 2000, 308, route d'Esch, L-1471 Luxembourg
- VERNES WORLD FUND, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- WALSER RENT DOLLAR, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- WALSER US-DOLLAR CASH WACHSTUM, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg

# Financial centre

Main updated figures regarding the financial centre:

Number of banks: **180** (1 November 2002)

Balance sheet total: **EUR 660.706 billion** (30 September 2002)

Profit before reserves: **EUR 3.159 billion** (30 September 2002)

Employment: **23,592 people** (30 September 2002)

Number of UCIs: **1,959** (12 November 2002)

Total net assets: **EUR 835.594 billion** (30 September 2002)

Number of pension funds: **5** (31 October 2002)

Number of PFS: **147** (31 October 2002)

Balance sheet total: **EUR 3.28 billion** (30 September 2002)

Net profit: **EUR 271.80 million** (30 September 2002)

Employment: **4,377 people** (30 September 2002)

Total employment in the supervised establishments: **28,030 people** (31 March 2002)

Total employment in the supervised establishments: **28,006 people** (30 June 2002)

Total employment in the supervised establishments: **27,969 people** (30 September 2002)

## CSSF Newsletter

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