

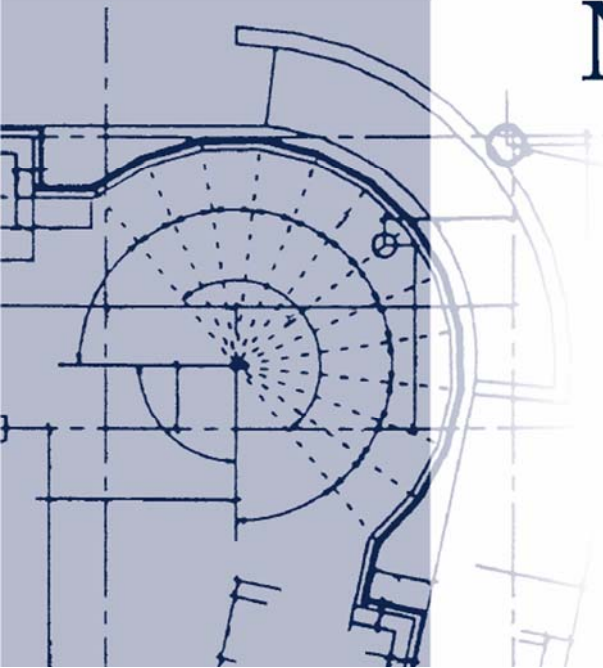
N°40

May 2004



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Banks

Increase in the banks' balance sheet total as at 31 March 2004

As at 31 March 2004, the balance sheet total of the banks established in Luxembourg reached EUR 674.97 billion as compared to EUR 654.45 billion as at 29 February 2004, which is an increase of 3.13%.

As at 31 March 2004, total employment of Luxembourg credit institutions amounted to 22,360 people, representing a fall of 3.1% as compared to 31 March 2003, when total employment reached 23,074 people. Total employment of Luxembourg banks as at 31 December 2003 amounted to 22,529 people.

The number of credit institutions registered on the official list as at 30 April 2004 amounted to 167 entities following the withdrawal of Chekiang First Bank (Luxembourg) S.A.

Professionals of the financial sector (PFS)

Increase in the balance sheet total

According to the data provided as at 31 March 2004, the balance sheet total of all the PFS (147 active businesses) amounted to EUR 4.208 billion as against EUR 2.472 billion the previous month, which represents an increase of 70.23% over a month.

This positive increase of the balance sheet total compared to the previous month is due to several factors.

On the one hand, the number of PFS increased from 141 at the end of February 2004 to 147 at 31 March 2004. On the other hand, among the newly authorised PFS are several companies active in the field of credit offering and leasing. Unlike other PFS categories, the volume of these professionals' credit activity is fully reflected in their balance sheet total. It must be stressed that the status of professionals performing credit-offering under article 28-4 of the law of 5 April 1993 on the financial sector as amended aims at professionals who grant, for their own account, loans to the public, but who, contrary to credit institutions, do not call on public funds to refinance.

As regards the breakdown of the balance sheet total between the various categories of PFS as at 31 March 2004, the professionals performing credit offering now take the top position, followed by the professional custodians of securities, the distributors of units/shares of investment funds and the private portfolio managers.

Staff employed by PFS increased from 4,455 people as at 31 December 2003 to 4,776 people as at 31 March 2004, representing a rise of 7.21% over the last three months.

The positive development over the first quarter of 2004 is mainly due to the newly authorised entities and to a lesser extent to the increase in employment of several entities acting as registrar and transfer agent and distributor of units/shares of UCIs.

The net profit of all the professionals of the financial sector reached EUR 103.53 million as at 31 March 2004 (147 active businesses) as against EUR 39.37 million (141 active businesses) in the previous month and EUR 98.43 million as at 31 March 2003. Compared over a period of twelve months, the whole PFS sector records an increase in their net results of 5.18% as compared to the first quarter of 2003.

As regards the breakdown of net profits as at 31 March 2004 between the various categories of PFS, the private portfolio managers take the top position, followed by the professional custodians of securities, the distributors of units/shares of UCIs and the professionals performing credit offering.

Distribution of the professionals of the financial sector according to their status
(as at 30 April 2004)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	16
Private portfolio managers	GF	45
Professionals acting for their own account	PIPC	15
Distributors of units of investment funds	DIST	40
Underwriters	PF	3
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	7
<i>PFS other than investment firms</i>		
Financial advisors	COF	11
Brokers	COU	4
Market makers	TM	2
Currency exchange dealer	CHES	1
Debt recovery	RECO	4
Professionals performing credit offering	POP	4
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	32
Client communication agents	ACC	2
Administrative agents of the financial sector	AA	2
IT systems and communication networks operator of the financial sector	IT	5
Professionals performing services of setting up and of management of companies	PCG	1
Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter	ART. 13	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
TOTAL *		153

* the same establishment can appear in several categories at the same time

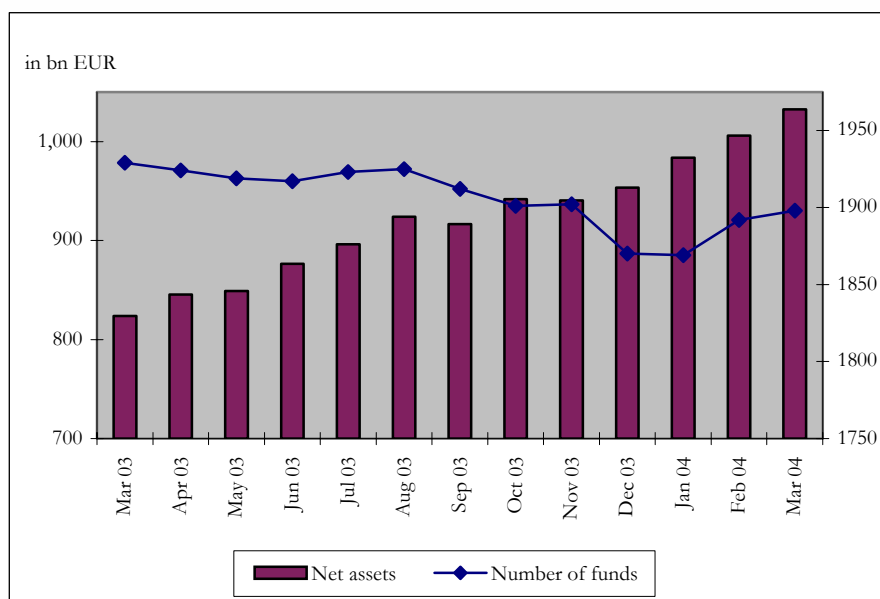
Undertakings for collective investment

Increase in UCI's total net assets at the end of March 2004

As at 31 March 2004, the total net assets of undertakings for collective investment reached EUR 1,032.772 billion compared to EUR 1,006.102 billion as at 29 February 2004. Consequently, the Luxembourg undertakings for collective investment sector increased by 2.65% compared to February 2004. In March 2004, the sector increased by 8.34% compared to 31 December 2003 when the total net assets amounted to EUR 953.302 billion. Over the last twelve months, the volume of net assets increased by 25.35%.

During the month of March 2004, the net capital investment amounted to EUR 19.059 billion. Compared to 31 December 2003, the net capital investment amounts to EUR 44.277 billion.

The number of undertakings for collective investment taken into consideration totals 1,898 as against 1,892 the previous month. 1,202 UCIs have adopted the multiple compartment structure, which represents 6,842 compartments. When adding 696 UCIs with a traditional structure, a total of 7,538 compartments are active in the financial centre.



Profit and loss accounts of the credit institutions on 31 March 2004

(press release of 22 April 2004)

Substantial increase in commissions, decrease in the interest margin and other revenues mainly attributable to extraordinary effects.

Based on provisional figures as at 31 March 2004 (representing 99.9% of the profit before provisions of the financial centre), the aggregate profit and loss account of Luxembourg credit institutions reveal gross profits before provisions of EUR 1,038 million, representing a decrease of 8% compared to 31 March 2003 (EUR 1,128 million).

The banking income, totalling the financial centre's banking revenue, reached EUR 1,910 million, representing a decrease of 4.3% as compared to 2003. The commissions received, which are the result of the private banking activities and the services provided to investment funds, continue to benefit from the recovery of the stock markets. Driven by the stock market upturn of March 2003, they grow by 20.6% over the first quarter 2004. This remarkable increase in commissions received however did not permit to offset the decrease in other banking revenue. The interest margin suffers from interest rates remaining historically low, which reduces the prospects of yield, notably as regards investment of own funds. In this context, interest yields record a substantial fall (-14.3%), whose extent is however mainly attributable to certain extraordinary, non-recurring events. This is the case for the substantial decrease in participating interests, which are included in the calculation of the interest margin. Following the transfer of participating interests, the dividends relating to these shareholdings which had still been received during the first quarter of 2003, do not affect the profit and loss accounts as from the financial year 2004, resulting in a drop in revenues from participations of 47.8% as compared to 31 March 2003. The item other net income, which combines the revenues from financial transactions with extraordinary income, is also dominated by extraordinary, non-recurring effects of the previous year. Indeed, compared with the first quarter 2003, other net revenue is reduced by the important capital gains realised by a few banks of the financial centre in the first quarter of the previous year. The effect is in particular enough to reverse the strong growth recorded by results of financial operations during the same period.

As far as costs are concerned, it has to be noted that the downward trend of the previous quarters hardly continued. Thus, staff costs (+0.9%), as well as the other operating expenses (+0.1%), grew only moderately.

Overall, the decrease in the banking product and the increase in the general expenses thus result in a noticeable fall in the profit before provisions (-8%).

Profit and loss account as at 31 March 2004¹

Figures in million EUR	2003	2004	Variation
Interest margin ²	1 121	960	-14.3%
Commissions received	610	735	20.6%
Other net income	265	215	-18.9%
Banking income	1 996	1 910	-4.3%
Staff costs	454	458	0.9%
Other operating expenses	413	414	0.1%
General expenses	867	872	0.5%
Profit before provisions	1 128	1 038	-8.0%

¹ Survey effected on a sample representing 93.6% of the profit before provisions of the financial centre

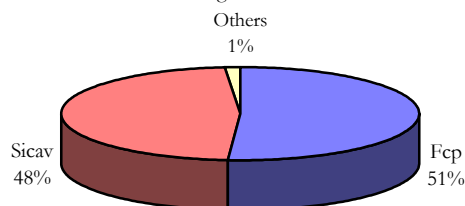
² Including dividend received from subsidiaries

Quarterly statistics on the undertakings for collective investment industry - situation as at 31 March 2004

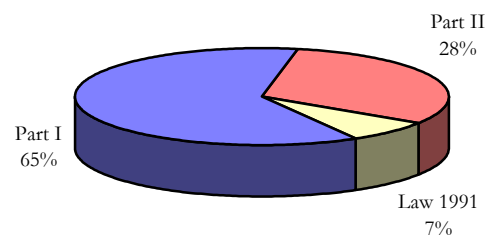
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs

Distribution of the number of UCIs according to legal status



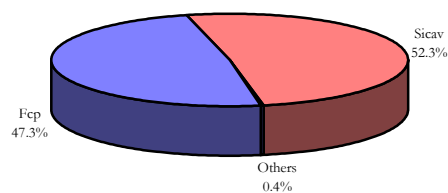
Distribution of the number of UCIs according to Law and part applicable



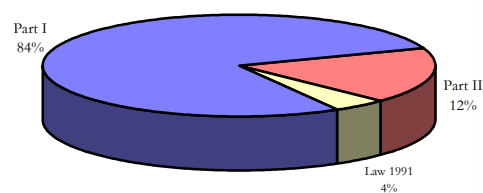
Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	657	558	6	1 221
Part II	225	296	16	537
Institutional UCIs	86	52	2	140
Total	968	906	24	1 898

Net assets of the UCIs

Distribution of the net assets of UCIs according to their legal status



Distribution of net assets of UCIs according to Law and part applicable

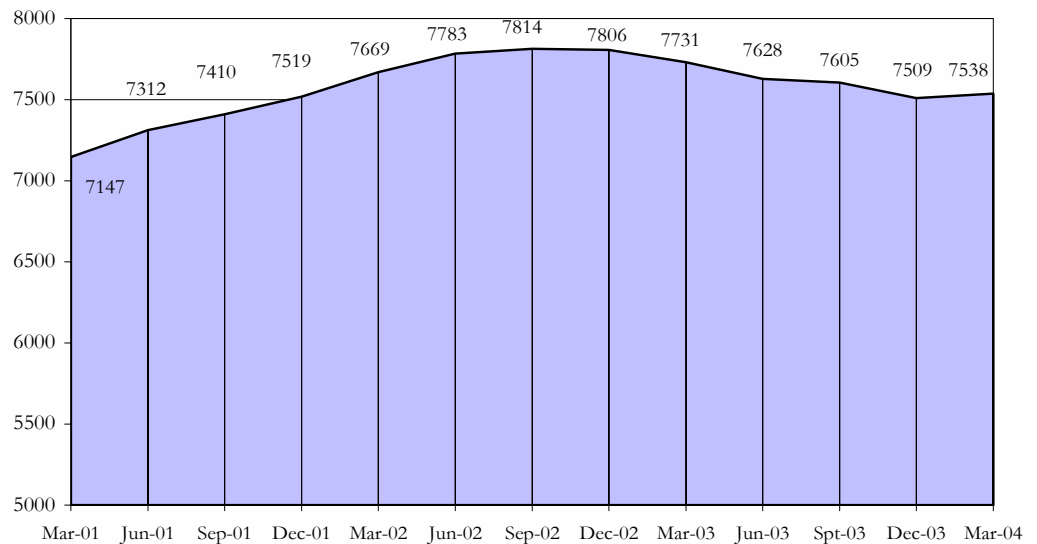


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	380.882	478.117	1.390	860.389
Part II	76.943	49.819	1.749	128.511
Institutional UCIs	31.160	12.596	0.116	43.872
Total	488.985	540.532	3.255	1 032.772

Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	230.944	22.4%
United States	189.720	18.4%
Germany	174.468	16.9%
Italy	116.519	11.3%
Belgium	88.528	8.6%
United Kingdom	75.999	7.3%
France	54.931	5.3%
Japan	24.486	2.4%
Sweden	19.905	1.9%
Netherlands	18.820	1.8%
Others	38.452	3.7%
Total	1 032.772	100.0%

Development in the number of funds and active sub-funds



Investment policy of the Luxembourg UCIs (situation as at 31 December 2003)

	Net assets (in bn EUR)
Fixed income transferable securities	431.262
Variable yield transferable securities	298.396
Mixed transferable securities	70.336
Venture capital	0.407
Unlisted transferable securities	2.096
Leveraged funds	0.378
Other open-ended fund	67.156
Money market instruments and liquid assets	67.137
Cash	10.501
Real estate	2.865
Futures and/or options	2.768
Other securities	0.000
Total	953.302

Presentation of the CSSF's Annual Report

On 22 April 2004, the CSSF presented its Annual Report 2003 to the press. The full French version of the Report is available on the CSSF's website under the section "[Publications](#)".

Regulation

Law of 19 March 2004 transposing Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions into the law of 5 April 1993 on the financial sector as amended

The law of 19 March 2004 transposing Directive 2001/24/EC into Luxembourg law led to a revision of the Part IV of the law of 5 April 1993 on the financial sector as amended. Its purpose is to ensure the mutual recognition of national measures to reorganise or wind up credit institutions, as well as co-operation between competent authorities in such crisis situations.

The scope of the law reaches further than that of Directive 2001/24/EC, as it not only directed at credit institutions, but also at investment firms entitled to hold third-party funds or financial instruments.

The law defines a single insolvency procedure, encompassing, on the one hand, all the branches of institutions under Luxembourg law, whether their head office is located within the European Union or in a third country, and covers, on the other hand, Luxembourg branches of institutions managing third-party funds, wherever their head office is located.

The law lays down rules regarding jurisdictional competence and rules regarding legislative competence providing for the competence of the home Member State, as well as for the recognition of the measure and procedures adopted in accordance with the legislation of this State. It thus ensures equal treatment of all the creditors, including preferential creditors, of the bankrupt institution. The law establishes the principle of unity and universality of the collective procedures already known in Luxembourg law.

Further to these uniform rules concerning conflicts of jurisdiction and conflicts of law, the law departs from the principle of the law of the home State, by defining, on the account of the conflicts of law rule, the law applicable to define the effects of the insolvency procedure, as well as by limiting the effects of the procedure law (*lex concursus*).

Among the examples concerning the first group of exceptions to the *lex concursus* are notably employment contracts, contracts conferring the right to make use of immovable property, rights in respect of immovable property, a ship or an aircraft.

Unlike the aforementioned exceptions to the *lex concursus* (conflicts of law rules referring to a law that exclusively defines the effects of an insolvency proceeding on a right or contract), the second group of exceptions does not as such lead to calling into question the *lex concursus*, but ensures that its application does not undermine certain rights of third parties, such as: set-off, third parties' rights *in re* and reservation of title. However, the law provides, like Directive 2001/24/EC, that in compensation for the exemptions to the *lex concursus* they imply, actions for voidness, voidability or unenforceability can be exercised.

Furthermore, the law provides that the CSSF must inform the competent authorities of the host State on the depositing of the request for deferment or on its notification to the institution concerned. The CSSF is subject to the same information obligation in case of withdrawal of the authorisation of an institution having branches abroad.

The law also regulates the powers of foreign administrators and liquidators, as well as the proof of the liquidators' appointment.

A provision of the law finally provides that all persons required to receive or divulge information in connection with the procedures laid down by the law are bound by professional secrecy, in accordance with the rules and conditions laid down in article 44 of the law of 5 April 1993 on the financial sector as amended.

CESR proposes how to ensure consistent application of European Directives at Level 3 under the Lamfalussy process

On 15 April 2004, CESR launched a consultation paper inviting market participants to engage in a discussion to establish how regulators can play an active part in ensuring that European Directives are implemented uniformly and in establishing greater convergence through the application of this legislation (undertaken on a day-to-day basis through the exercise of their supervisory tasks).

The consultation paper explores how CESR members might fully exercise their responsibilities within the whole Lamfalussy process and in particular how it can develop its role in Level 3 further whilst co-operating with the other European key players, such as the Member States, responsible for transposition of EU law and the European Commission "Guardian of the Treaties", whose function includes enforcing any failure to implement the EU Directives and regulations (Art. 2236 of the Treaty).

CESR is already working towards the fulfilment of this objective by producing recommendations, standards and comparisons of regulatory practice. The paper sets out these functions, which aim at coordinating the implementation of European law, promoting regulatory convergence and supervisory convergence.

The consultation paper is available on the CESR website (www.cesr-eu.org). Responses should be submitted to the Secretariat of CESR by 1 June 2004 (through its website under section "Consultations").

European coordination of enforcement of financial information standards

Following a public consultation, CESR released its Standard no. 2 on the enforcement activities by supervisors of financial information in Europe on 22 April 2004.

The adopted standards will contribute to the creation within Europe of robust and consistent enforcement of internationally recognised set of accounting standards (as published by the International Accounting Standards Board, or IASB and endorsed by the European Commission) to be implemented by 2005.

To this end, CESR proposes a set of standards on the enforcement of the IAS standards; Standard no. 2 establishes more particularly a system to set up appropriate coordination between regulators as regards enforcement activities.

The key principles introduced by Standard no. 2 include:

- Discussion of enforcement decisions and experiences taken by EU national enforcers within a formalised structure, gathering CESR members and delegated authorities, that are not supervisory authorities of the securities sector, such as stock exchanges or a national panel of experts;
- Decisions of regulators should take into account existing decisions taken in similar cases by national enforcers;
- These decisions shall be recorded in a database serving as a reference tool which sets out decisions taken by EU national enforcers in particular cases.

The Committee of European Banking Supervisors (CEBS) publishes a document on the scope and modalities of its public consultation.

As CESR considers it very important to operate in an open and transparent manner and to consult with market participants and end-users of banking services, CEBS published a consultation document on the scope and the modalities of the consultation practices on 29 April 2004. The paper covers the following aspects of CEBS' consultation practices: parties to be consulted, areas of consultation, modes of consultation, timing of consultation and follow-up to consultations.

In conducting public consultations, CEBS aims to benefit from the expertise of market participants, promote understanding of the Committee's role and build consensus where possible between all interested and affected parties.

The document is available on the website (www.c-ebs.org). All interested parties are invited to submit their comments by 31 July 2004.

CEBS publishes a consultation paper on outsourcing

At its meeting on 31 March 2004, CEBS agreed on a set of high level principles on outsourcing. These principles are now subject to a public consultation exercise, based on the modalities proposed on 29 April 2004.

CEBS is proposing a three-tier classification of activities:

- Strategic or core activities which cannot be outsourced;
- Non-strategic but material activities, which should be pre-notified to the supervisory authority);
- Non-strategic and non-material activities, which do not have to be pre-notified but for which the institution must remain responsible for ensuring any supervisory guidelines are still met.

The document is available on www.c-ebs.org. All interested parties are invited to submit their comments by 31 July 2004.

Publication of a press release by the Basel Committee

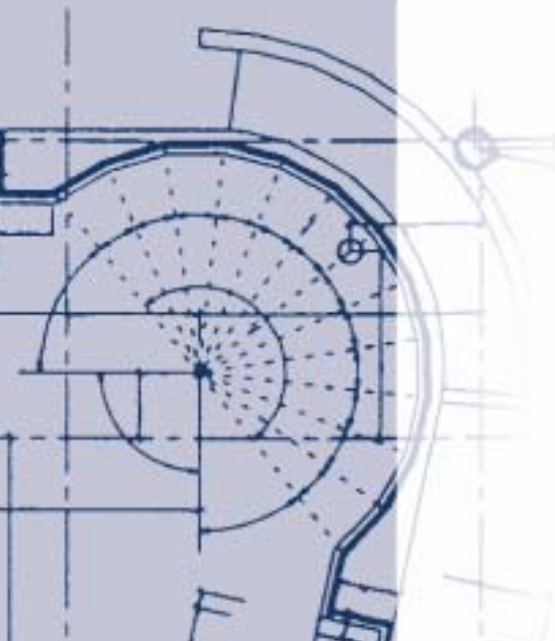
In relation with its ongoing work on the New Accord, the Basel Committee on banking supervision has published a press release "Consensus achieved on Basel II proposals" on 11 May 2004.

In this press release, the Committee confirms that the text of the new regulatory framework will be published at the end of June 2004. While the standardised and foundation approaches will be implemented from year-end 2006, the Committee feels that one further year of impact analysis/parallel running will be needed for the most advanced approaches, and these will therefore be implemented at year-end 2007.

At its meeting on 11 May, the Committee has reached agreement on the outstanding technical issues. An overview of these issues can be found in appendix I of the press release.

Furthermore, the Committee elaborated certain principles regarding the need for home and host country supervisors to coordinate and cooperate. The Committee has detailed practical implications of these principles in appendices II and III.

The press release can be consulted on the CSSF website at the following address: www.cssf.lu/fr/publications/bale.html?cat_num=34.



LIST OF BANKS

Withdrawal:

Chekiang First Bank (Luxembourg) S.A.

B.P. 836

L-2018 LUXEMBOURG

on 30 April 2004

Changes of name:

Sal. Oppenheim jr. & Cie. Luxembourg S.A.

into

Bank Sal. Oppenheim jr. & Cie. (Luxembourg) S.A.

Crédit Agricole Indosuez, Succursale de Luxembourg

into

CALYON, succursale de Luxembourg

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

AMACO (LUXEMBOURG) S.A.

52-54, avenue du X Septembre

L-2550 Luxembourg

acting as domiciliation agent of companies

Ministerial authorisation of 16 April 2004

AUXILIAIRE GENERALE D'ENTREPRISES S.A.

58, rue Glesener

L-1630 Luxembourg

acting as debt recovery

Authorisation of 1st April 2004

CGFP-EPARGNE ASBL

11, rue Beaumont

L-1219 Luxembourg

Acting as administrator of collective savings funds

Ministerial authorisation of 2 April 2004

CREDITREFORM LUXEMBOURG S.A.

188, route de Trèves

L-6940 Niederanven

acting as debt recovery

Authorisation of 1st April 2004

INSINGER FUND ADMINISTRATION (LUXEMBOURG) S.A.

66, avenue Victor Hugo

L-1750 Luxembourg

Acting as registrar and transfer agent

Ministerial authorisation of 2 April 2004

LE RECOURS S.A R.L.

86, rue du Golf
L-1638 Senningerberg
acting as debt recovery
Authorisation of 1st April 2004

SOCIETE LUXEMBOURGEOISE DE RECOUVREMENT S.A.

In abbreviated form "SLR"
1D, Wasserklapp
L-5681 Dalheim
acting as debt recovery
Authorisation of 1st April 2004

TRAVELEX BELGIUM N.V., Brugge (Belgique)

Luxembourg branch
Aéroport de Luxembourg
L-1110 Findel
Acting as person performing cash exchange transactions
Ministerial authorisation of 1st April 2004

Extension of status:

ACM GLOBAL INVESTOR SERVICES S.A.

18, rue Eugène Ruppert
L-2453 Luxembourg
Having added to its status as **domiciliation agent of companies** that of
registrar and transfer agent

LUXIGEC S.A.

51, avenue J.F. Kennedy
L-1855 Luxembourg
Having added to its status as **domiciliation agent of companies** that of
administrative agent of the financial sector

Change of status:

LIBERTY ERMITAGE LUXEMBOURG S.A.

17, rue des Bains
L-1212 Luxembourg
Having changed its status as **distributor of units/shares of investment funds not authorised to accept and effect payments** to **distributor of units/shares of investment funds authorised to accept and effect payments**

Withdrawals:

BISYS FUND SERVICES (LUXEMBOURG) S.A.

Withdrawal on 1 April 2004.

DEXIA ASSET MANAGEMENT S.A.

Withdrawal on 2 April 2004

Changes of address:

ABERDEEN INVESTMENT SERVICES S.A.

69, boulevard de la Pétrusse
L-2320 Luxembourg

Acting as private portfolio manager and distributor of units/shares of investment funds authorised to accept and effect payments

VONTOBEL EUROPE S.A.

1, Côte d'Eich
L-1450 Luxembourg

Acting as private portfolio manager and distributor of units/shares of investment funds authorised to accept and effect payments

LIST OF MANAGEMENT COMPANIES

New companies:

CRÉDIT AGRICOLE ASSET MANAGEMENT LUXEMBOURG S.A.

(in abbreviated form "CAAM Luxembourg")

39, allée Scheffer
L - 2520 Luxembourg

Registration on the official list on 4 May 2004

DEXIA ASSET MANAGEMENT LUXEMBOURG

283, route d'Arlon, L-1150 Luxembourg
Registration on the official list on 1 April 2004

LIST OF UNDERTAKINGS 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, the law of 20 December 2002 and the law of 19 July 1991, during the **month of March 2004**

Registrations

- ADIG LAUFZEITFONDS 6/2005, 25, rue Edward Steichen, L-2540 Luxembourg
- ADIG TOTAL RETURN DYNAMIC, 25, rue Edward Steichen, L-2540 Luxembourg
- AXA IM FIXED INCOME INVESTMENT STRATEGIES, 58, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- CDC MOBIUS, 39, allée Scheffer, L-2520 Luxembourg
- DB PLATINUM II, 69, route d'Esch, L-1470 Luxembourg
- DEKA-EURORENTEN 11/2005, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDGARANT 5/2009, 5, rue des Labours, L-1912 Luxembourg
- LLOYDS TSB GLOBAL MULTIFUND ALLOCATION, 1, rue Schiller, L-2519 Luxembourg
- LUX-GENÜSSE UND RENTEN, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- OMNIPOTENT UMBRELLA FUND, 1C, Parc d'Activité Syrdall, L-5365 Munsbach
- PILLAR RETAIL EUROPARK FUND, 69, route d'Esch, L-2953 Luxembourg
- RMBI MULTIMANAGER SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SILVERFUND SICAV, 11, rue Aldringen, L-1118 Luxembourg
- UNIDIVIDENDENASS, 308, route d'Esch, L-1471 Luxembourg

Withdrawals

- ACTIVEST LUX AIRBAG EUROPA 03/2004, 4, rue Alphonse Weicker, L-2721 Luxembourg
- CAIXA LUXEMBURGO, 69, route d'Esch, L-1470 Luxembourg
- DWS NEW ENERGIES BASKET25+, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS VENTURECAP BASKET25+, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FRIENDS PROVIDENT INTERNATIONAL INSTITUTIONAL MANAGEMENT PORTFOLIO, 5, rue Plaetis, L-2338 Luxembourg
- NIKKO PRIVATE PACKAGE FUNDS, 112, route d'Arlon, L-1150 Luxembourg
- PREMIER INTERNATIONAL INVESTMENTS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- THE FRIENDS PROVIDENT INTERNATIONAL GLOBAL PORTFOLIO, 69, route d'Esch, L-1470 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **167** (30 April 2004)

Balance sheet total: **EUR 674.97 billion** (31 March 2004)

Net profit: **EUR 2.882 billion** (31 December 2003)

Employment: **22,360 people** (31 March 2004)

Number of UCIs: **1,904** (14 May 2004)

Total net assets: **EUR 1,032.772 billion** (31 March 2004)

Number of pension funds: **11** (30 April 2004)

Number of management companies: **10** (30 April 2004)
(Chapter 13 of the Law of 20 December 2002)

Employment: **280 people** (31 March 2004)

Number of PFS: **153** (30 April 2004)

Balance sheet total: **EUR 4.208 billion** (31 March 2004)

Net profit: **EUR 103.53 million** (31 March 2004)

Employment: **4,776 people** (31 March 2004)

Total employment in the supervised establishments: **27,082 people** (31 Dec. 2003)

Total employment in the supervised establishments: **27,416 people** (31 March 2004)

CSSF Newsletter

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