

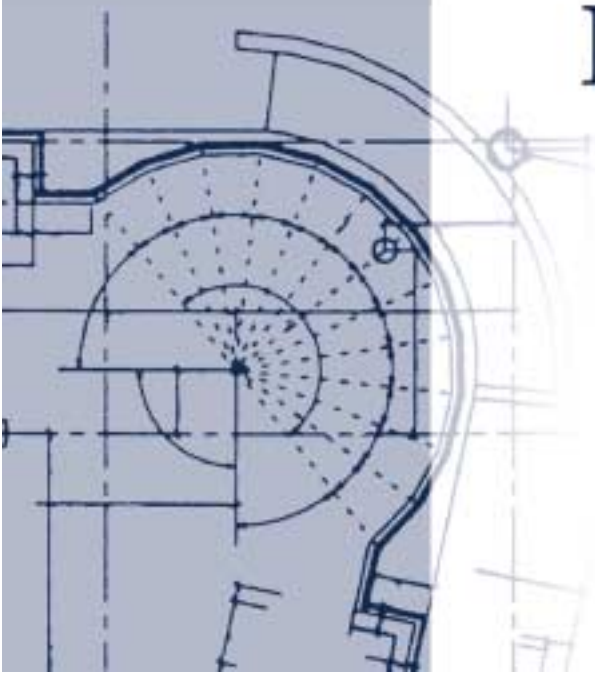
N°14

March 2002



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Banks

Banks' balance sheet total at 31 January 2002 practically unchanged compared to 31 December 2001

The balance sheet total for the banks established in Luxembourg reached EUR 719.17 billion as at 31 January 2002 compared to EUR 720.97 billion as at 31 December 2001, which is a negligible reduction of 0.0025 %.

As at 1 March 2002, the number of credit institutions registered on the official list of banks added up to 186.

Professionals of the financial sector (PFS)

Slight decrease in the balance sheet total

According to the data provided as at 31 January 2002, the balance sheet total of all the professionals of the financial sector (147 active businesses) comes to EUR 2.447 billion compared to EUR 2.479 billion the previous month, which is a slight decrease of 0.013%.

The net profit of the PFS reached EUR 46.85 million.

Distribution of the professionals of the financial sector according to their status

(as at 28 February 2002)

| Category | | Number |
|---|------|---------------|
| Commission agents | COM | 14 |
| Financial advisors | COF | 10 |
| Brokers | COU | 6 |
| Professional custodians of securities or other financial instruments | DEP | 4 |
| Distributors of units of investment funds | DIST | 43 |
| Domiciliation agents of companies | DOM | 35 |
| Private portfolio managers | GF | 50 |
| 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 |
| TOTAL * | | 147 |

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

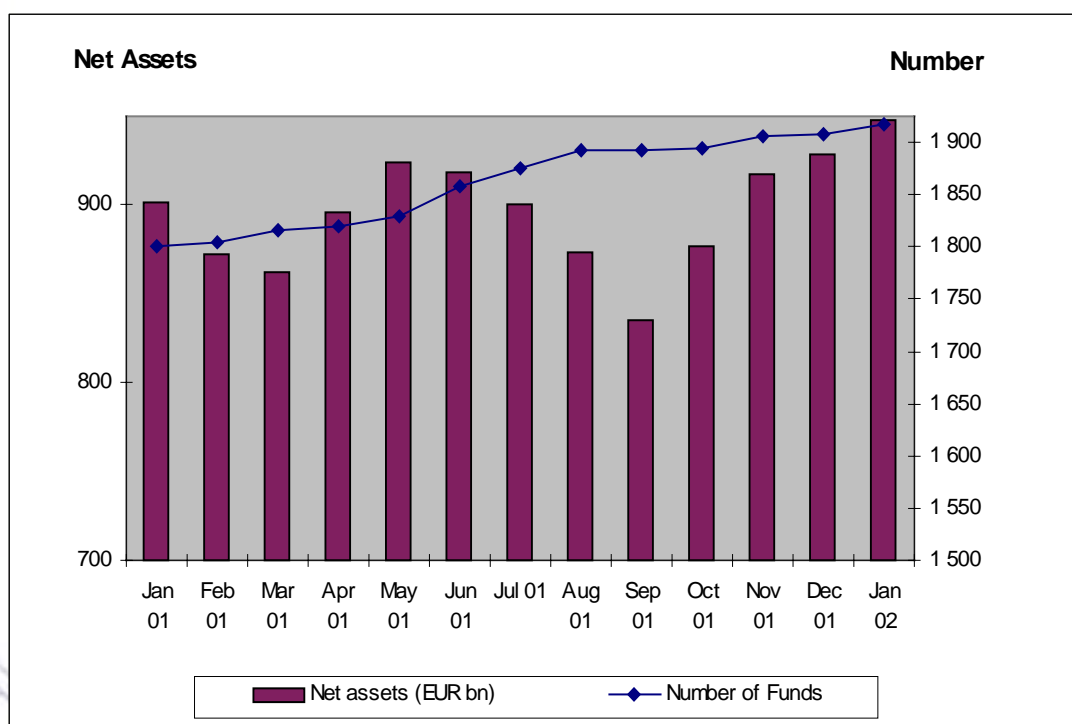
Undertakings for collective investment

UCIs' total net assets at record level at the end of January 2002

As at 31 January 2002, the total net assets for undertakings for collective investment reached EUR 947.612 billion compared to EUR 928.447 billion at 31 December 2001. As a result the Luxembourg undertakings for collective investment sector has increased by 2.06% compared to the month of December 2001.

During the month of January 2002, the net capital investment, which is defined as the total of the net issues reduced by the net adjusted repurchases taking into account the UCIs that entered into liquidation, amounted to EUR 20.050 billion.

The number of undertakings for collective investment taken into consideration totals 1,917 compared to 1,908 for the previous month. 1,140 UCIs have adopted the multiple compartment structure, which represents a total of 6,828 compartments. When adding 777 UCIs with a traditional structure to the previous figure, a total of 7,605 compartments are active in the financial centre.



Recent regulatory developments

CSSF Circular 02/56 concerning the measures enacted against UNITA (União Nacional para a Independência Total de Angola)

The CSSF circular 02/56 draws the attention of the professionals of the financial sector to the fourth update of (EC) regulation no. 1705/98 of the Council concerning the interruption of certain economic relations with Angola in order to prompt the União Nacional para a Independência Total de Angola (UNITA) to fulfil its obligations in the peace process, and abolishing the (EC) regulation no. 2229/97. The (EC) regulation no. 1705/98 of the Council as amended prescribes the freezing of capital and financial resources held outside Angola and belonging either to the UNITA, or to the leaders of this organisation, or even to adult members of their close family. This update refers to amendments concerning the relevant national authorities of Germany, the “Deutsche Bundesbank“ and the “Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA)“ being added to the list of relevant national authorities featuring in the annex VIII of the said regulation.

CSSF Circular 02/57 concerning the identification and declaration of business relationships with terrorist circles

The CSSF published an additional circular concerning the identification and declaration of business relationships with terrorist circles. Like the previous circulars relating to the above, the CSSF circular 02/57 updates the list of people and entities to which the freezing of funds and other financial resources against the Taliban of Afghanistan apply.

CSSF circular 02/58 Restrictive measures concerning Zimbabwe

The CSSF circular 02/58 draws the attention of the professionals of the financial sector to the direct applicability in Luxembourg of (EC) regulation no. 310/2002 of the Council of 18 February 2002 relating to certain restrictive measures concerning Zimbabwe. The aforementioned regulation stipulates the freezing of all funds, other financial assets or economic resources belonging to members of the Zimbabwean government and to every person, legal entity or undertaking associated with them.

LIST OF BANKS

Withdrawals :

Kölner Bank eG, Köln (Germany), Luxembourg branch, on 28 February 2002 (creation of KHB International S.A. together with the Volksbank Hannover)

Volksbank Hannover, Hannover (Germany), Luxembourg branch, on 28 February 2002 (creation of KHB International S.A. together with the Kölner Bank eG)

New establishment :

KHB International S.A. Luxembourg, on 1 March 2002
8, rue Zithe
B.P. 424
L-2014 LUXEMBOURG

LIST OF THE PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Change of name :

AIG ASSET MANAGEMENT INTERNATIONAL (EUROPE) S.A. has become
AIG FINANCIAL ADVISOR SERVICES (EUROPE) S.A. on 12 February 2002

A.M. MERCURIA S.A. has become
MERCURIA SERVICES on 5 February 2002

Change of address :

ACM GLOBAL INVESTOR SERVICES S.A. on 25 February 2002
18, rue Eugène Ruppert
L-2453 Luxembourg

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 and the official list of undertakings for collective investment which fall under the law of 19 July 1991, during the **month of January 2002**

Registrations:

- ACATIS CHAMPIONS SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- AKTIEN D-FLEX-PROTECT, 4, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- ALLIANZ SUISSE - STRATEGY FUND, 6A, route de Trèves, L-2633 Senningerberg
- CHART HIGH VALUE / YIELD FUND, 2, place Dargent, L-1413 Luxembourg
- CITADEL VALUE FUND SICAV, 11, rue Aldringen, L-1118 Luxembourg
- DEXIA GLOBAL, 69, route d'Esch, L-1470 Luxembourg

Official lists

- DIT-FONDS PORTFOLIO BALANCE III, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE IV, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE V, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE VI, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO ERTRAG III, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO ERTRAG IV, 6A, route de Trèves, L-2633 Senningerberg
- DIT-FONDS PORTFOLIO WACHSTUM III, 6A, route de Trèves, L-2633 Senningerberg
- DWS MULTIDYNAMIC GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EAGLE ALTERNATIVE STRATEGIES, 39, allée Scheffer, L-2520 Luxembourg
- ELITE-STABILITY FUND, 7, boulevard Joseph II, L-1840 Luxembourg
- FINANZ STRATEGIE, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- GLOBAL EQUITY FUND, 1, boulevard Royal, L-2449 Luxembourg
- GUYERZELLER FUND, 69, route d'Esch, L-1470 Luxembourg
- H & A LUX BALANCE, 21, avenue de la Liberté, L-1931 Luxembourg
- HB ASSET MANAGEMENT SICAV, 146, boulevard de la Pétrusse, L-2330 Luxembourg
- J.A.M. GLOBAL STARS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- JULIUS BAER MULTICLIENT, 69, route d'Esch, L-1470 Luxembourg
- LUX-EXTRA, 2, place Dargent, L-1413 Luxembourg
- MOUTFORT FUND, 1, boulevard Royal, L-2449 Luxembourg
- PRIVILEGE FUND, 11-13, avenue Emile Reuter, L-2420 Luxembourg
- TELOS FUNDS, 14, boulevard Royal, L-2449 Luxembourg
- TONIC SECTOR FUND SICAV, 50, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- VG SICAV, 39, allée Scheffer, L-2520 Luxembourg
- VICTORIA STRATEGIES PORTFOLIO, 1C, Parc d'activité Syrdall, L-5365 Munsbach

Withdrawals:

- CAT UMBRELLA SICAV, 69, route d'Esch, L-1470 Luxembourg
- DB CONVERT ASIA, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DB DRAGON BOND FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DB EMERGING MARKETS EURO FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DRACHMEN RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EURO RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FF RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FOREX FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- GERLING LUXRENT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- H & A LUX RAPTOR II, 21, avenue de la Liberté, L-1931 Luxembourg
- H & A LUX SECTOR FUNDS, 21, avenue de la Liberté, L-1931 Luxembourg
- MLIP MANAGEMENT, 33, boulevard du Prince Henri, L-1724 Luxembourg
- NESTLÉ DIVERSIFIED FUND OF HEDGE FUNDS, 1, boulevard Royal, L-2449 Luxembourg
- NK DISCOVER I, 112, route d'Arlon, L-1150 Luxembourg
- NK DISCOVER II, 112, route d'Arlon, L-1150 Luxembourg
- NOMURA FUNDS, 6, avenue Emile Reuter, L-2420 Luxembourg
- PANTHER FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- R & S GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- THE MEDLAR FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- THE NIMROD FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- VB-EUROPATOP 100 GARANTIE 1/2002, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg

Financial centre

The main updated figures regarding the financial centre :

Number of banks : **186** (1 March 2002)

Balance sheet total : **EUR 719.17 billion** (31 January 2002)

Net profit : **EUR 2.93 billion** (31 December 2001)

Employment : **23 886 people** (31 December 2001)

Number of UCIs: **1 924** (15 March 2002)

Total net assets : **EUR 947.612 billion** (31 January 2002)

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

Number of PFS : **147** (28 February 2002)

Balance sheet total : **EUR 2.45 billion** (31 January 2002)

Net profits : **EUR 46.85 million** (31 January 2002)

Employment : **4 176 people** (31 December 2001)

Total employment in the supervised establishments : **28 062 people** (31 December 2001)

CSSF Newsletter

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