

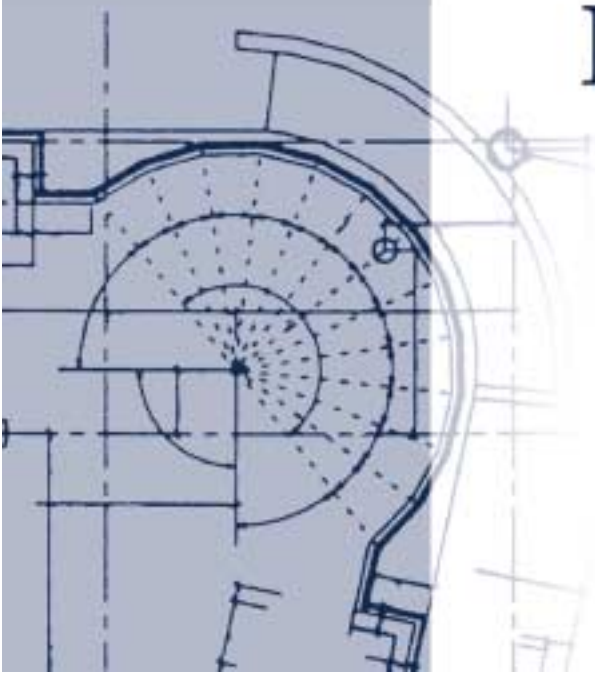
N°20

September 2002



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Staff

Having successfully completed the “cycle international court” of the Ecole Nationale d’Administration in Paris and Strasbourg from November 2001 to August 2002, Mr. Michel Heintz (Tel. +352.26 251 301) resumed his functions as public relations agent within the General Secretariat of the CSSF.

Statistics

Banks

Banks’ balance sheet total as at 31 July 2002 reports a decrease

The balance sheet total for the banks established in Luxembourg reached EUR 675.709 billion as at 31 July 2002 compared to EUR 693.64 billion as at 30 June 2002, which is a decrease of 2.6 %.

Due to the changes in the official list of banks during August 2002, i.e. the take-over of Banque Ferrier Lullin (Luxembourg) S.A. by UBS (Luxembourg) S.A. and the approval of ING BHF-BANK, Luxembourg branch, the number of credit institutions registered on the official list of banks remained unchanged at 183 entities.

Professionals of the financial sector (PFS)

Increase in the balance sheet total

According to the data provided as at 31 July 2002, the balance sheet total of all the professionals of the financial sector (146 active businesses) amounts to EUR 3.120 billion compared to EUR 2.949 billion the previous month, which is an increase of 5.8%.

The net profit for all the professionals of the financial sector amounts to EUR 246.76 million.

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

Category		Number
Commission agents	COM	15
Financial advisors	COF	9
Brokers	COU	6
Professional custodians of securities or other financial instruments	DEP	4
Distributors of units of investment funds	DIST	45
Domiciliation agents of companies	DOM	37
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

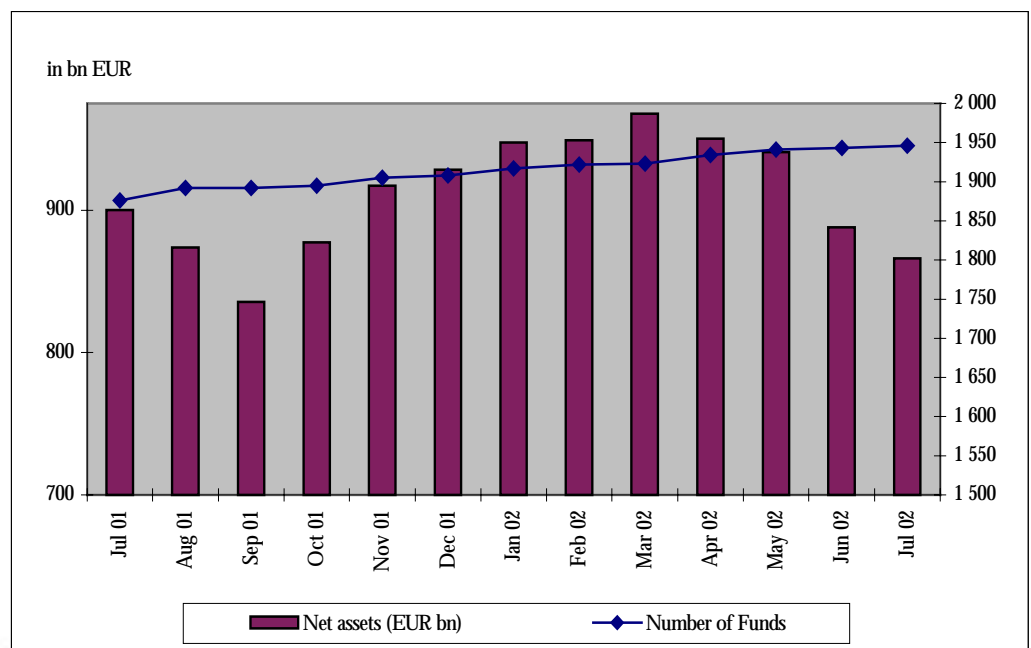
Decrease in UCI's total net assets at the end of July 2002

As at 31 July 2002, the total net assets of undertakings for collective investment reached EUR 866.147 billion compared to EUR 888.028 billion as at 30 June 2002. Consequently, the Luxembourg undertakings for collective investment sector has decreased by 2.46% compared to June 2002. This decrease is due to a general fall in financial markets.

For the month of July 2002, the sector decreases by 6.71% 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 decreased by 3.78%.

During the month of July 2002, the net capital investment amounted to EUR 1.783 billion. Compared to 31 December 2001, the net capital investment reaches EUR 47.944 billion.

The number of undertakings for collective investment taken into consideration totals 1,946 compared to 1,943 for the previous month. A total of 1,181 UCIs have adopted the multiple compartment structure, which represents 7,028 compartments. When adding 765 UCIs with a traditional structure to the previous figure, a total of 7,793 compartments are active in the financial centre.



Recent regulatory developments

Publication of the « Sound Practices for the Management and Supervision of Operational Risk” of the Basle Committee on Banking Supervision.

The paper outlines a set of principles that provide a framework for the effective management and supervision of operational risk, for use by banks and supervisory authorities when evaluating operational risk management policies and practices.

The consultative paper was originally published in December 2001. Due to a number of important changes to the Sound Practices incorporated in this revised draft, the Committee has decided to release the paper for a second, short period of consultation before finalisation.

Any comments from the players of the Luxembourg financial centre should be addressed by 30 September 2002 to Mr Davy REINARD (tel.: +352 26 251 302) or to Mr Patrick MAAR (tel.: +352 26 251 316) from the CSSF.

The paper can be downloaded from the BIS website: www.bis.org/publ/bcbs91.htm.

LIST OF BANKS

New establishment:

ING BHF-BANK, Luxembourg branch
283, route d'Arlon, L-1150 LUXEMBOURG
Authorisation of 1 August 2002

Withdrawal:

Banque Ferrier Lullin (Luxembourg) S.A. at 31 August 2002,
following its merger with UBS (Luxembourg) S.A.

Change of name:

Banca Popolare di Verona e Novara Scarl, Luxembourg branch, has become
Banco Popolare di Verona e Novara Scarl, Luxembourg branch

Discount Bank and Trust Company, Luxembourg branch has become
Union Bancaire Privée, Luxembourg branch

Change of address:

SanPaolo IMI, Luxembourg branch
12, avenue de la Liberté, L-1930 LUXEMBOURG

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishment:

AMS TRUST (LUXEMBOURG) S.A., domiciliation agent of companies
381, route de Thionville, L-5887 Hesperange
Ministerial authorisation of 2 August 2002

OFFICIAL LIST OF THE PROFESSIONALS AUTHORISED TO EXERCISE THE ACTIVITY OF LIABILITY MANAGER FOR PENSION FUNDS SUBJECT TO THE LAW OF 8 JUNE 1999 AS AMENDED

New establishment:

HEPTA CONSULT S.A.
54, avenue Pasteur, L-2310 Luxembourg

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 July 2002**

Registrations

- ACM BERNSTEIN BLENDED STYLE INVESTMENTS, 18, rue Eugène Ruppert, L-2453 Luxembourg
- ACTIVEST LUX NANOTECH, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- ADIG WORLD INVEST 9/2007, 1a-1b, rue Thomas Edison, L-1445 Luxembourg-Strassen
- AIG FOUNDATION INVESTMENTS, 50, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- BANTLEON TREND, 50, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- BNP PARIBAS HIGH QUALITY EURO BOND FUND, 5, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- CONSILIA SELECT, 14, boulevard Royal, L-2449 Luxembourg
- CORLUY ALTERNATIVE INVESTMENTS, 283, route d'Arlon, L-8011 Strassen
- DEXIA LIFE, 69, route d'Esch, L-1470 Luxembourg
- DWS EUROLAND GARANT, 308, route d'Esch, L-1471 Luxembourg
- EURO-POSTE, 2, place de Metz, L-1930 Luxembourg
- FORTIS AZIE FONDS BEST SELECTION, 50, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- GLOBAL OPPORTUNITIES FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SYNERGEST FUND LUXEMBOURG SICAV, 4, boulevard Royal, L-2449 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2008) II, 308, route d'Esch, L-1470 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2008), 308, route d'Esch, L-1471 Luxembourg

Withdrawals

- ADIG WM ZINSPLUS 6/2006, 1a-1b, rue Thomas Edison, L-1445 Luxembourg-Strassen
- CHINE INVESTISSEMENT 2000, 39, allée Scheffer, L-2520 Luxembourg
- EUROPA-LUX EURORENT 1-3, 14, rue Aldringen, L-1118 Luxembourg
- FL TRUST SWITZERLAND, 26, avenue Monterey, L-2163 Luxembourg
- FORTIS RENT-O-NET, 50, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- H & A LUX EURO-RENT, 21, avenue de la Liberté, L-1931 Luxembourg
- MERRILL LYNCH EQUITY/CONVERTIBLE SERIES, 5, rue Plaetis, L-2338 Luxembourg
- MERRILL LYNCH GLOBAL CURRENCY BOND SERIES, 5, rue Plaetis, L-2338 Luxembourg
- PICTET MODAL FUND, 1, boulevard Royal, L-2449 Luxembourg
- SCUDDER MONTHLY INCOME FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- SEB INVEST EUROPARENT, 6B, route de Trèves, L-2633 Senningerberg
- SEB INVEST RESPONSIBILITY BONDS, 6B, route de Trèves, L-2633 Senningerberg
- SEB INVEST RESPONSIBILITY EQUITIES, 6B, route de Trèves, L-2633 Senningerberg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **183** (31 August 2002)

Balance sheet total: **EUR 675.709 billion** (31 July 2002)

Profit before reserves: **EUR 2.17 billion** (30 June 2002)

Employment: **23,667 people** (30 June 2002)

Number of UCIs: **1,954** (10 September 2002)

Total net assets: **EUR 866.147 billion** (31 July 2002)

Number of pension funds: **4** (31 August 2002)

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

Balance sheet total: **EUR 3.12 billion** (31 July 2002)

Net profit: **EUR 246.76 million** (31 July 2002)

Employment: **4,339 people** (30 June 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)

CSSF Newsletter

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110, route d'Arlon

L-2991 LUXEMBOURG

Tel. : (+352) 26 251 237 / 327

E-mail : direction@cssf.lu

Website : www.cssf.lu