

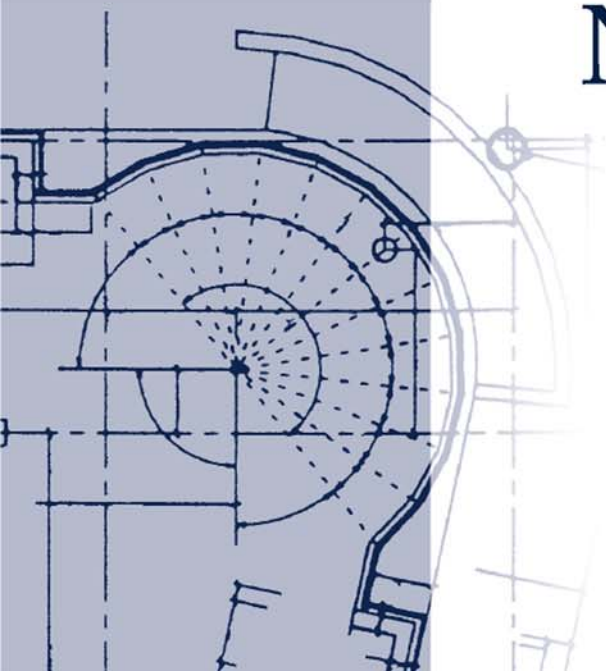
N°25

February 2003



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



The Luxembourg financial centre and the progress of the Basel II preparations

Following a survey carried out by an audit company, the national and international press reported on the preparation of the financial centre for the introduction of the new Basel and European capital adequacy requirements. The articles published following the presentation of the survey's results drew a negative picture: the vast majority of banks would be ill prepared or not at all, the managers' awareness and their assessment of the impact of these new requirements would be insufficient. The consequences for the future of the financial centre, or even the existence of certain business lines, would be devastating.

The CSSF does not agree with this pessimistic and fatalistic view, that does not reflect the reality:

- Choices and decisions concerning many aspects of the new regulations can only be made insofar as the orientations are clear and final, which is not the case as these new regulations keep evolving. Luxembourg is therefore not lagging behind the other financial centres.
- The choices of Luxembourg branches and subsidiaries should be consistent with those of their groups: these branches and subsidiaries are taking part in the efforts and developments made at group level and cannot be accused of adopting an irrational and irresponsible wait-and-see attitude.
- As regards the specificities of the Luxembourg financial centre, the players have launched promising initiatives on an individual and collective level, - notably on the operational risks inherent in the management and UCI activities, - in order to create the necessary infrastructures in these fields of specialisation.
- The financial centre's structures as regards own funds are sufficiently solid to position itself well in a competitive market. The centre acknowledged that the introduction of the new regulations would even further strengthen the role it plays on international financial markets. The establishments are not under pressure because their groups would question the relevance of their presence.

Overall, the CSSF is confident that the sector is preparing in an efficient and responsible manner for this substantial development of the regulatory framework and risk management techniques.

The CSSF will create a "Basel II" webpage

Aiming at a structured and continuous dialogue with the players of the financial market as well as with any other interested persons, the CSSF announces the creation of a sub-section of its internet website for questions in relation to the New Basel Accord and to the new Directive on capital adequacy requirements. This webpage will not only refer to the various consultative documents, but will also provide interested persons with discussion documents and a FAQ (Frequently asked questions) section.

PFS bill

The Treasury and Budget Minister has submitted to the Parliament bill no. 5085 modifying:

- the Law of 5 April 1993 on the financial sector;
- the Law of 23 December 1998 creating a commission for the supervision of the financial sector;
- the Law of 31 May 1999 governing the company domiciliation agents

The first objective of the bill consists in guaranteeing that the entire financial sector is subject to a prudential supervision. Henceforth, the professionals of the financial sector that do not belong to a specific category but fall under the general provisions of the Law of 5 April 1993 on the financial sector providing for the granting of authorisation, will also be subject to the supervision of the CSSF. This will also apply to professionals who collect third-party receivables and those performing cash-exchange transactions.

The second objective of the bill consists in defining new PFS categories. The creation of specific statuses for additional PFS categories allows to fit their authorisation requirements to the risks they incur and to legally define their activities. Certain confidentiality issues can also be resolved more easily.

Firstly, the new PFS categories correspond to existing activities, namely credit activities, including factoring and leasing with a purchase option, as well as securities lending and borrowing transactions.

Further to these established activities, the bill provides for the creation of a specific status for transfer agents and registrars as well as for the managers of foreign undertakings for collective investment. As regards UCIs, the status of transfer agents and registrars, being investment firms, allows a provider of services to perform for the account of one or several UCIs all the tasks connected to the duties of central administrations.

Going one step further, the bill proposes to bring under the scope of the financial sector a certain number of activities, which are not of a financial nature in principle, but which turn into financial activities when carried out in a closely related or complementary manner to a financial activity. The new PFS categories, which notably take account of the needs generated by the specialisation and outsourcing phenomenon, include administrative agents of the financial sector, client communication agents, computer system and financial communication network operators as well as professionals providing company incorporation and management services. Unless otherwise stipulated, these new PFS categories are in principle subject to the same authorisation and supervisory requirements as traditional PFS.

It needs to be stressed that this new law makes Luxembourg one of the first countries to grant the status of supervised professional of the financial sector to companies active in the fields of information and communications technology and will allow these services to be exported to foreign financial sectors.

Furthermore, owing to the risk this activity entails in terms of money laundering, the bill proposes to create a new PFS category for the activities relating to the immaterial transfer of funds.

Moreover, in order to assure adequate investor protection, the bill specifies the tasks and obligations of the persons responsible for the system of investment funds. It notably aims at clarifying the issue of responsibility of the administrator of such a system and at limiting the risks the participants incur.

A third objective consists in modifying certain elements of the law on the financial sector.

Moreover, the bill amends the law of 31 May 1999 on the domiciliation of companies in order to take account of the specific characteristics as regards undertakings for collective investment.

Statistics

Banks

Bank results: confirmation of the downward trend

The provisional profit and loss account for all the banks confirms the estimate based on a sample of 85% of the banks, published by the CSSF on 17 January 2003.

However, two variations need to be taken into consideration:

- the item "other net income", which comprises among others the capital gains yielded through the sale of shareholdings (namely the sale of *Clearstream* securities) hardly changed due to the fact that these capital gains have been yielded by the banks that had already been taken into account by the sample
- the fall in commissions as reported in the provisional profit and loss account is more substantial than estimated, because the medium and small-sized companies, which have not been taken into account in the sample, have recorded a more significant decrease in commissions.

<i>items (in mio EUR)</i>	31.12.2001	31.12.2002
Interest margin	4,382	4,094
Commissions received	2,792	2,611
Other net income	765	1,289
Banking income	7,939	7,994
Staff costs	1,758	1,809
Other operating expenses (1)	1,865	1,686
Result before reserves	4,316	4,499
Creation of provisions	536	1,146
Taxes	920	693
Net result	2,861	2,660

The profit and loss account gives quite a precise indication of the net result of the banks of the financial centre, which amounts to EUR 2,660 million, representing a 7% decrease as compared to 2001. This drop is largely attributable to the spectacular increase of the net creation of provisions (+114%), translating the depreciation of certain assets.

At 31 December 2002, the balance sheet total of the banks established in Luxembourg reached EUR 662.62 billion as compared to EUR 667.66 billion as at 30 November, which is a decrease of 0.75 %.

The number of credit institutions registered on the official list of banks amounts to 178 as at 31 January 2003, following the inscription of Bunadarbanki Islands hf, Luxembourg branch.

Employment in the banking sector decreased by 1.2 % over the last quarter 2002, falling from 23,592 as at 30 September 2002 to 23,300 as at 31 December 2002. The number of staff employed by the banks fell by 2.5%, i.e. 586 persons, from December 2001 to December 2002.

Professionals of the financial sector (PFS)

Slight decrease in the balance sheet total

According to the data provided as at 31 December 2002, the balance sheet total of all the professionals of the financial sector (146 active businesses) amounts to EUR 2.269 billion compared to EUR 2.330 billion the previous month, which is a decrease of 2.63 %. Compared to EUR 2.316 billion at the end of December 2001 this represents a decrease of 2.03 %.

As regards the development of the balance sheet totals, it needs to be stressed that the figures of 31.12.2001 had to be restated owing to an accounting error in the reporting of one establishment. Taking into account this adjustment, the decrease of the balance sheet total between December 2001 and December 2002 reaches 2.03 %, essentially stemming from the fact that the breakdown of 146 active PFS at 31.12.2002 changed during 2002 and now comprises more companies the capital requirements of which are lower, as very often is their balance sheet total.

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

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 4,399 people at 31 December 2002, which is a rise of 5.34 % compared to 31 December 2001.

The growth of 5.34 % registered during 2002 is essentially due to the newly authorised establishments and to a lesser extent to the increase of the number of people employed by the distributors of units of investment funds.

The net result for all the professionals of the financial sector amounts to EUR 295.97 million as at 31 December 2002 (146 active businesses) compared to EUR 281.74 million the month before, which is an increase of 5.05 % and to EUR 283.52 million (145 active businesses) in December 2001, which is an increase of 4.39 %.

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

Distribution of the professionals of the financial sector according to their status (as at 31 January 2003)

Category		Number
Commission agents	COM	16
Financial advisors	COF	8
Brokers	COU	6
Professional custodians of securities or other financial instruments	DEP	3
Distributors of units of investment funds	DIST	46
Domiciliation agents of companies	DOM	36
Private portfolio managers	GF	51
Underwriters	PF	3
Professionals acting for their own account	PIPC	16
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 *		145

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

Undertakings for collective investment

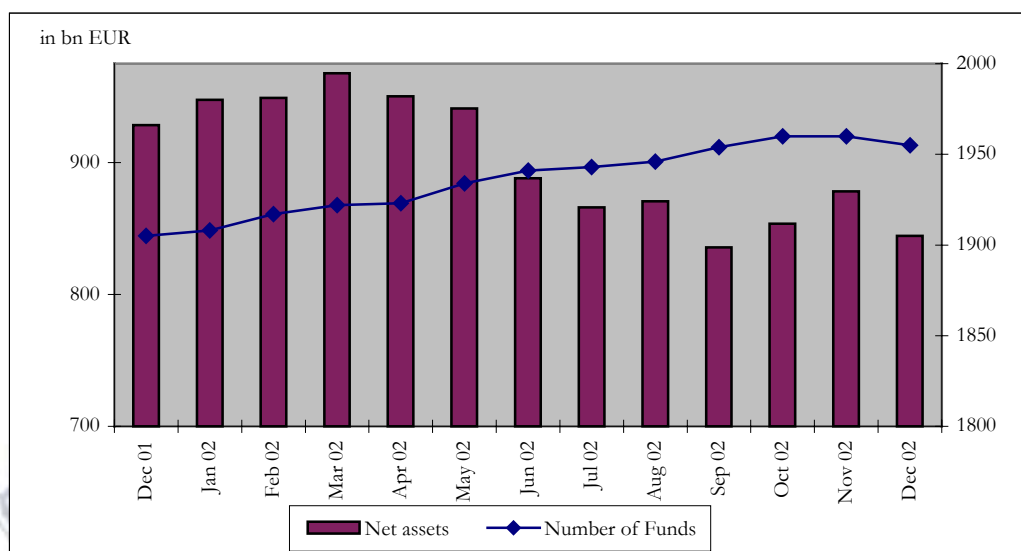
Decrease in UCI's total net assets at the end of December 2002

As at 31 December 2002, the total net assets of undertakings for collective investment reached EUR 844.508 billion compared to EUR 878.228 billion as at 30 November 2002. Consequently, the Luxembourg undertakings for collective investment sector has decreased by 3.84% compared to November 2002.

For the month of December 2002, the sector decreases by 9.04% compared to 31 December 2001 when the total net assets amounted to EUR 928.447 billion.

During the month of December 2002, the net disinvestment amounted to EUR 1.693 billion. Compared to 31 December 2001, the net capital investment reaches EUR 57.314 billion.

The number of undertakings for collective investment taken into consideration totals 1,941 as against 1,955 the previous month. A total of 1,190 UCIs have adopted the multiple compartment structure, which represents 7,055 compartments. When adding 751 UCIs with a traditional structure to the previous figure, 7,806 compartments are active in the financial centre.



Pension funds

Creation of three new pension funds

Three new pension funds have been registered on the official CSSF list at the beginning of 2003, which are:

THE CLEARSTREAM LUXEMBOURG PENSION FUND

PENSIONINVEST

ERNST & YOUNG – LOMBARD INTERNATIONAL PENSION SCHEME

Whereas THE CLEARSTREAM LUXEMBOURG PENSION FUND and PENSIONINVEST have been constituted under the legal form of a pension savings associations (assep), ERNST & YOUNG – LOMBARD INTERNATIONAL PENSION SCHEME preferred adopting the status of a pension savings company with variable capital (sepcav).

The authorisation of the new pension funds brings the total number of pension funds subject to the Law of 8 June 1999 as amended to eight.

The inscription of BÂLOISE VIE Luxembourg S.A. on the official list of professionals authorised to carry out the activity of liability manager for pensions funds subject to the law of 8 June 1999 as amended should also be pointed out. The official list now numbers nine liability managers of pension funds authorised by the CSSF.

Regulation

Recent regulatory developments

CSSF Circular 03/86

supplementing CSSF Circulars 00/16, 01/31, 01/37, 01/48, 02/66, 02/73 and IML Circular 94/114 regarding the fight against money laundering and the prevention of the use of the financial sector for money-laundering purposes

CSSF Circular 03/86 of 15 January 2003 draws the attention of the persons and entities under the supervision of the CSSF to the fact that the Financial Action Task Force (FATF) has ordered against Ukraine the application of counter-measures defined in the FATF report of June 2001 on the non-cooperative countries and territories. The professionals of the financial sector shall be particularly vigilant when effecting any financial transaction directly or indirectly connected to Ukraine.

CSSF Circular 03/87 on the coming into force of the Law of 20 December 2002 regarding undertakings for collective investment

Circular CSSF 03/87 of 21 January 2003, directed at Luxembourg undertakings for collective investment (UCIs) and the persons who intervene in the functioning and supervision of these undertakings, aims to inform about the adoption and the publication of the Law of 20 December 2002 on UCIs, which came into force on 1 January 2003.

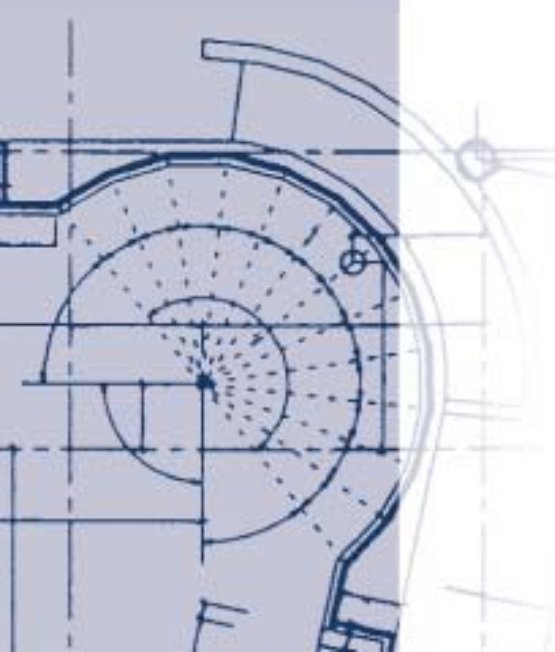
The Law of 20 December 2002 translates into Luxembourg Law the Directives 2001/107/EC and 2001/108/EC, both amending Directive 85/611/EEC of 20 December 1985 on the co-ordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS).

The purpose of CSSF Circular 03/87 is to present and summarise the new Law of 20 December 2002 on UCIs.

CSSF Circular 03/87 succinctly presents the main amendments made to the Law of 20 December 2002, which concern:

- I. the definitions specified by the text of the law
- II. the widening of the investment policy of UCIs subject to Part I of the Law
- III. the rules regarding management companies
- IV. the simplified prospectus and the publications of UCI documents
- V. transitional provisions

As regards the transitional provisions, CSSF Circular 03/87 stresses that the amended Law of 30 March 1988 regarding UCIs remains in force until 13 February 2007. Until this date, two Laws governing UCIs will therefore coexist: the Law of 30 March 1988 and the Law of 20 December 2002.



**CSSF Circular 03/88
regarding the classification of undertakings for collective investment
governed by the provisions of the Law of 20 December 2002 regarding
UCIs**

Circular CSSF 03/88 of 22 January 2003, directed at Luxembourg undertakings for collective investment (UCIs) and those who intervene in the functioning and supervision of these undertakings, aims to clarify the classification of UCIs governed by the Law of 20 December 2002 regarding UCIs.

CSSF Circular 03/88 defines the criteria determining whether a UCI is subject to Part I or to Part II of the Law of 20 December 2002

CSSF Circular 03/88 also provides further details on the categories of UCITS that have been excluded pursuant to Article 3 of the Law of 20 December 2002, stipulating that Part I of the Law does not apply to:

- UCITS of the close-ended type
- UCITS which raise capital without promoting the sale of their units to the public of the European Union or any part of it
- UCITS, the units of which, under their constitutional documents, may only be sold to the public in countries which are not members of the European Union
- Categories of UCITS determined by the CSSF, for which the rules laid down in Chapter 5 are inappropriate given their investment and borrowing policies.

These excluded categories have already been described in IML Circular 91/75, relating to the Law of 30 March 1988 on UCIs.

The fourth category has been adapted by CSSF Circular 03/88 in order to take account of the widening of the concept of eligible assets of UCITS. Consequently, certain UCIs that were excluded from Part I of the Law of 30 March 1988 are no longer excluded from Part I of the Law of 20 December 2002.

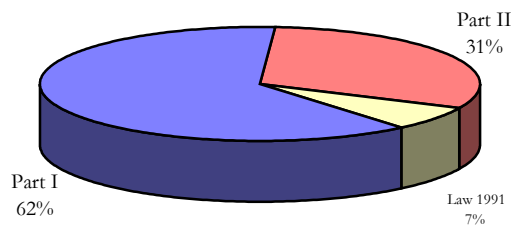


Quarterly statistics on the undertakings for collective investment industry- situation as at 31 December 2002

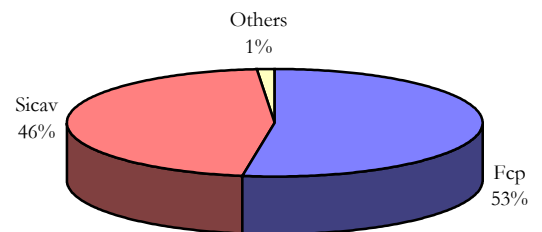
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs

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



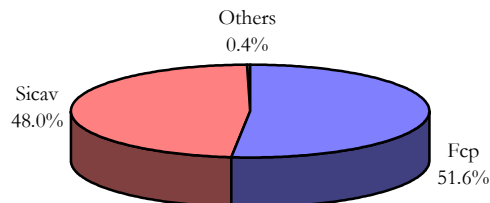
Distribution of the number of UCI's acc. to their legal status



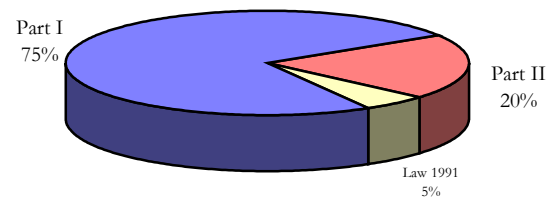
Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	650	548	8	1,206
Part II	284	300	18	602
Institutional UCIs	83	48	2	133
Total	1,017	896	28	1,941

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

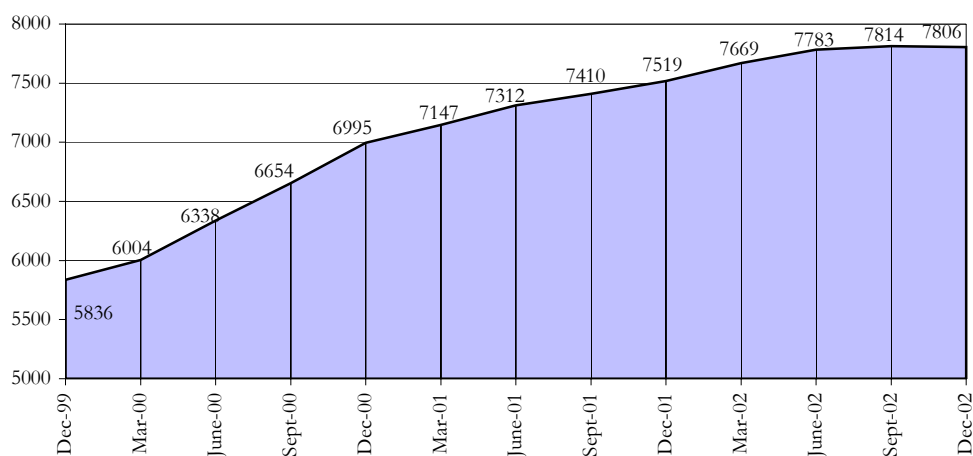


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I	284.414	343.117	1.379	628.910
Part II	120.785	49.121	1.733	171.639
Institutional UCIs	30.571	13.237	0.151	43.959
Total	435.770	405.475	3.263	844.508

Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	209.561	24.8%
United States	148.535	17.6%
Germany	144.731	17.1%
Italy	93.079	11.0%
Belgium	72.744	8.6%
United Kingdom	47.985	5.7%
France	42.182	5.0%
Japan	22.101	2.6%
Netherlands	15.939	1.9%
Sweden	15.779	1.9%
Others	31.872	3.8%
Total	844.508	100.0%

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	388.419
Variable yield transferable securities	238.288
Mixed transferable securities	58.940
High risk capital	0.525
Unlisted transferable securities	2.245
Leveraged funds	4.043
Other open-ended UCIs	60.120
Money market instruments and liquid assets	79.150
Cash	9.411
Real estate	2.296
Futures and/or options	1.071
Other securities	0.000
Total	844.508

LIST OF BANKS

New establishment:

Bunadarbanki Islands hf, Luxembourg branch
B.P. 1133, L-1011 Luxembourg
As of 1 January 2003

Change of name:

Discount Bank S.A. has become on 27 December 2002
Union Bancaire Privée (Luxembourg) S.A.

SchmidtBank KgaA, Luxembourg branch has become on 1 January 2003
SchmidtBank AG, Luxembourg subsidiary

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishment:

**BARCLAYS INTERNATIONAL INDEPENDENT
FINANCIAL ADVISORY SERVICES S.A.**
26, boulevard Royal, L-2449 Luxembourg
Ministerial authorisation of 30 January 2003, **Commission agent**

Withdrawals:

BBL TRUST SERVICES LUXEMBOURG S.A.
Merger with the PFS **ING TRUST (LUXEMBOURG) S.A.** with effect from 1 January

F.G.P. (LUXEMBOURG) S.A.
Activities stopped on 6 January 2003

Change of address:

EXPERTA CORPORATE AND TRUST SERVICES S.A.
abridged "Experta S.A."
180, rue des Aubépines, L-1145 Luxembourg

KEY ASSET MANAGEMENT S.A.
55, allée Scheffer, L-2520 Luxembourg

Change of name:

V TRUST GROUP (Luxembourg) S.A. has become on 1 January 2003
VECO TRUST (LUXEMBOURG) S.A.

Change of status:

FIDESSA ASSET MANAGEMENT LUXEMBOURG S.A.

Status of private portfolio manager extended to **private portfolio manager and distributor of units of investment funds not authorised to accept and effect payments**

on 6 January 2003

LIST OF PENSION FUNDS

New funds (assep - pension savings associations):

PENSIONINVEST

4, rue Alphonse Weicker, L-2721 Luxembourg

THE CLEARSTREAM LUXEMBOURG PENSION FUND

42, avenue John F. Kennedy, L-1855 Luxembourg

New fund (sepcav - pension savings companies with variable capital) :

ERNST & YOUNG - LOMBARD INTERNATIONAL PENSION SCHEME

Airport Center, 2, route de Trèves, L-2633 Senningerberg

LIST OF LIABILITY MANAGERS

New manager:

BÂLOISE VIE Luxembourg S.A.

1, rue Emile Bian, L-1235 Luxembourg

on 4 February 2003

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 December 2002**

Registrations

- ALPHA-INVEST, 308, route d'Esch, L-1471 Luxembourg
- ASHMORE SICAV, 52, route d'Esch, L-1470 Luxembourg
- AUSTRALIA EQUITY FUND, 6, avenue Emile Reuter, L-2420 Luxembourg
- BIG OPTIMUM SICAV, 69, route d'Esch, L-1470 Luxembourg
- DEKA-WANDELANLEIHEN, 5, rue des Labours, L-1912 Luxembourg
- DWS BEST RESULT GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE 2005, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RENDITE 2007, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FIMO, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- GLOBAL GOVERNANCE SICAV, 10-12, boulevard F-D Roosevelt, L-2450 Luxembourg
- H & A LUX ASSEKURA, 21, avenue de la Liberté, L-1931 Luxembourg
- HEITMAN CENTRAL EUROPE PROPERTY PARTNERS II, 69, route d'Esch, L-1470 Luxembourg
- LUX-TOPWORLD, 2, place Dargent, L-1413 Luxembourg
- OPPENHEIM SWISS OPPORTUNITY, 4, rue Jean Monnet, L-2180 Luxembourg-Kirchberg
- PHARUS SICAV, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- REDGOLD DIVERSIFIED, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- SCHRODER SELECTION, 5, rue Höhenhof, L-1736 Senningerberg
- VALBONNE I, 1, boulevard Royal, L-2449 Luxembourg
- VALBONNE II, 1, boulevard Royal, L-2449 Luxembourg

Withdrawals

- ACTIVEST LUX EUROCASH PLUS, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- ALLPENS-TECHNO-RENT, 4, rue Alphonse Weicker, L-2721 Luxembourg-Kirchberg
- AUSTRIAN FINANCIAL AND FUTURES TRUST, 308, route d'Esch, L-1471 Luxembourg
- BRUNSWICK RUSSIAN EMERGING EQUITIES TRUST, 1, boulevard Royal, L-2449 Luxembourg
- CDC MULTINATIONAL SERIES, 49, avenue J-F Kennedy, L-1855 Luxembourg-Kirchberg
- CLEVERSELECT, 14, allée Marconi, L-2120 Luxembourg
- CORDIUS LUXINVEST, 69, route d'Esch, L-1470 Luxembourg
- DB FIRMENINVEST 1, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DB FIRMENINVEST 2, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DIAM DIGITAL FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- DIT-FONDS PORTFOLIO BALANCE PLUS IV, 6A, route de Trèves, L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION BALANCE III, 6A, route de Trèves, L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION BALANCE IV, 6A, route de Trèves, L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION IV, 6A, route de Trèves, L-2633 Senningerberg
- DIT-LUX EURO LAUFZEITFONDS 2002, 6A, route de Trèves, L-2633 Senningerberg
- DWS AUSTRAL DOLLAR RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS CAN DOLLAR RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROPA KONZEPT 2002, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS NEUER MARKT DEUTSCHLAND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS RAND RESERVE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS TIGER, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EFFEKTIV SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- EUROBLI FUND, 69, route d'Esch, L-1470 Luxembourg
- FP GLOBAL EMERGING, 69, route d'Esch, L-1470 Luxembourg
- GOÉLAND CROISSANCE, 7, boulevard Joseph II, L-1840 Luxembourg
- H&Q NEW TECHNOLOGY NETWORKS FUND, 6A, Circuit de la Foire Internationale, L-1347
- INWESTLB, 3, rue des Labours, L-1912 Luxembourg
- LAKE INTERTRUST, 2, rue Nicolas Bové, L-1253 Luxembourg
- MPF CONVERTIBLE FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- NAVIGATOR INTERNATIONAL FUND, 39, allée Scheffer, L-2520 Luxembourg
- SAMBA ISLAMIC INVESTMENTS, 58, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- SEB LUX CAPITAL GROWTH, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg-Kirchberg
- VALBONNE, 1, boulevard Royal, L-2449 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **178** (31 January 2003)

Balance sheet total: **EUR 662.620 billion** (31 December 2002)

Profit before reserves: **EUR 2.660 billion** (31 December 2002)

Employment: **23,300 people** (31 December 2002)

Number of UCIs: **1,956** (11 February 2003)

Total net assets: **EUR 844.508 billion** (31 December 2002)

Number of pension funds: **8** (31 January 2003)

Number of PFS: **145** (13 January 2003)

Employment: **4,399 people** (31 December 2002)

Total employment in the supervised establishments: **28,062 people** (31 Dec. 2001)

Total employment in the supervised establishments: **27,699 people** (31 Dec. 2002)

CSSF Newsletter

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