

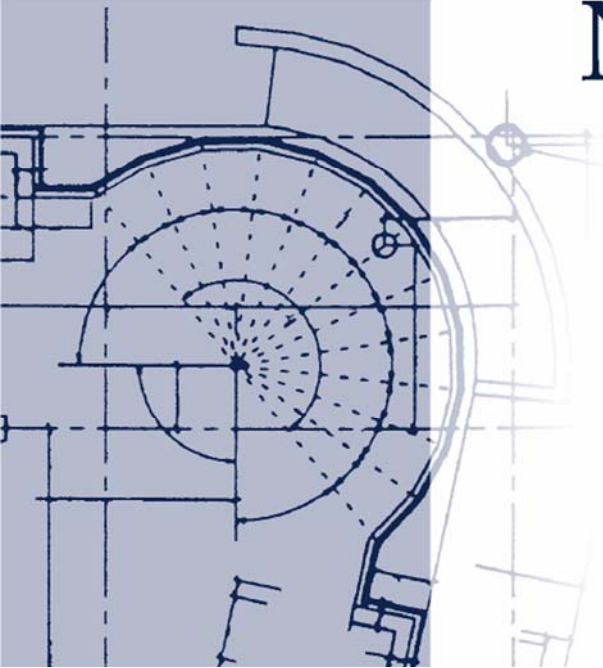
N°44

September 2004



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Swearing-in of new CSSF agents

The CSSF increased its staff by recruiting two “employés de l’Etat”, who are assigned to the following departments:

Department IT Systems

Steve KETTMANN, since 1 July 2004

Department Supervision of Banks

Steve HUMBERT, since 1 August 2004

Furthermore, the CSSF held exams on 15 May 2004 in order to recruit new trainee agents in the “carrière supérieure”.

Six “attachés de direction stagiaires”, including 2 legal experts and 4 economists, holding at least a university degree, were sworn in by Mr Jean-Nicolas Schaus, Director General of the Commission de Surveillance du Secteur Financier on 1 September 2004.

Department Supervision of Banks

Diane SEIL

Department Supervision of Undertakings for Collective Investment

Christiane STREEF

Department Supervision of the other Professionals of the Financial Sector

Nicole LAHIRE

General Secretariat

Gilles HAUBEN

Supervision of Securities Markets

Marc LIMPACH

Jean-Christian MEYER



Statistics
STATISTICS

Banks

Slight decrease in the banks’ balance sheet total as at 31 July 2004

As at 31 July 2004, the balance sheet total of the banks established in Luxembourg reached EUR 682.55 billion as compared to EUR 684.34 billion as at 30 June 2004, which is a decrease of 0.26%.

Following the registration of Northern Trust Global Services Ltd, Luxembourg Branch, the number of credit institutions registered on the official list as at 31 August 2004 increased to 168 entities.

Professionals of the financial sector (PFS)

Slight increase in the balance sheet total

According to the data provided as at 31 July 2004, the balance sheet total of all the professionals of the financial sector (159 active businesses) amounts to EUR 33.798 billion as against EUR 33.399 billion in the previous month, which represents an increase of 1.20%.

The net profit of all the professionals of the financial sector reached EUR 247.65 million at the end of July 2004.

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

(as at 31 August 2004)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	16
Private portfolio managers	GF	46
Professionals acting for their own account	PIPC	15
Distributors of units of investment funds	DIST	39
Underwriters	PF	3
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	9
<i>PFS other than investment firms</i>		
Financial advisors	COF	10
Brokers	COU	4
Market makers	TM	2
Currency exchange dealer	CHES	1
Debt recovery	RECO	3
Professionals performing credit offering	POP	6
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	29
Client communication agents	ACC	7
Administrative agents of the financial sector	AA	4
IT systems and communication networks operator of the financial sector	IT	8
Professionals performing services of setting up and of management of companies	PCG	2
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*		162

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

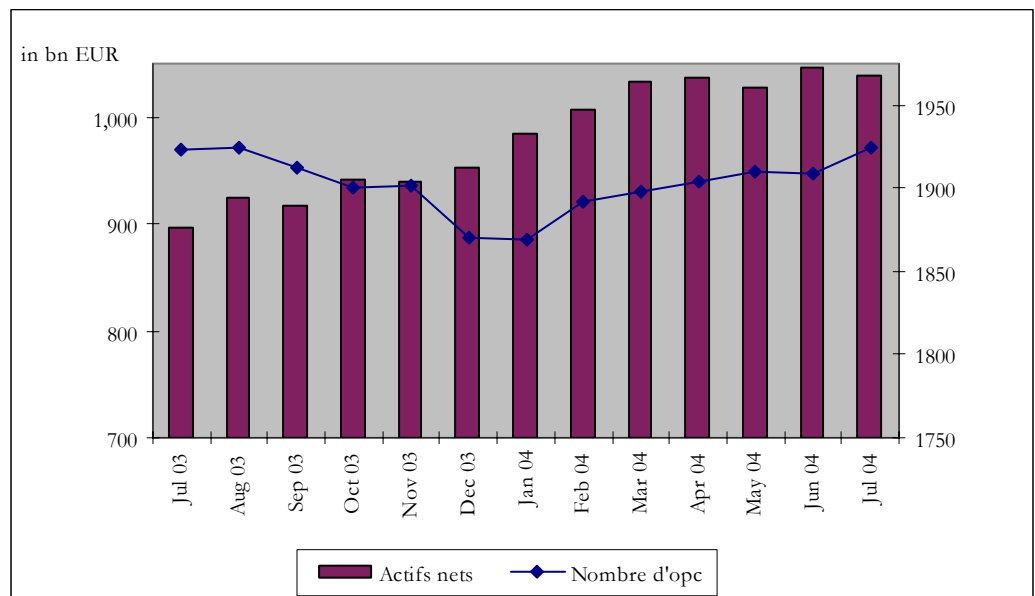
Undertakings for collective investment

Decrease in UCI's total net assets at the end of July 2004

As at 31 July 2004, the total net assets of undertakings for collective investment reached EUR 1,039.158 billion compared to EUR 1,046.820 billion as at 30 June 2004. Consequently, the Luxembourg undertakings for collective investment sector decreased by 0.73% compared to June 2004. This decrease can be explained by an overall fall in the main financial markets. In July 2004, the sector increased by 9.01% 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 15.95%.

During the month of July 2004, the net capital investment amounted to EUR 0.514 billion. Compared to 31 December 2003, the net capital investment amounts to EUR 65.512 billion.

The number of undertakings for collective investment taken into consideration totals 1,924 as against 1,909 the previous month. 1,203 UCIs have adopted the multiple compartment structure, which represents 6,989 compartments. When adding 721 UCIs with a traditional structure, a total of 7,710 compartments are active in the financial centre.



Circular CSSF 04/151

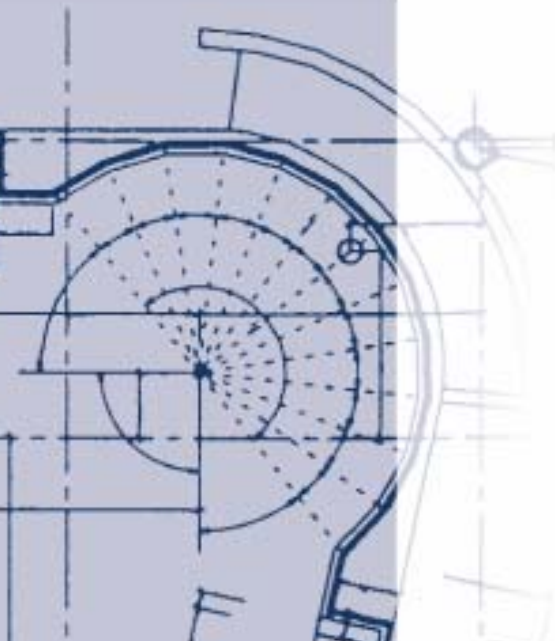
concerning the information to be published in the listing particulars for the following types of securities:

- A. Shares and units of foreign undertakings for collective investment (“UCIs”) whose securities are not publicly exposed, offered or sold in or from Luxembourg
- B. Securities which are redeemable or exchangeable in shares or units of UCIs or whose income and/or redemption is/are linked to underlying shares or units of UCIs.

The limitation of the Schedules defining the information to be published in the listing particulars concerning the different types of securities (appended to the Grand-Ducal regulation of 28 December 1990 on the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published where transferable securities are offered to the public or of listing particulars to be published for the admission to official stock exchange listing, as amended), to commonly traded types of securities when the applicable directives concerned were drawn up, proved to be no longer in line with the market developments.

In particular, the Schedules concerned are not fully adapted to the types of securities defined in points A. and B. above.

As a result, the Commission de Surveillance du Secteur Financier deemed it necessary to specify in Annexes I and II respectively of the circular CSSF 04/151 the specific information to be provided in the listing particulars to be published for the admission to official stock exchange listing concerning the types of securities described in point A. and B. respectively.



LIST OF BANKS

New establishment:

Northern Trust Global Services Ltd, Luxembourg Branch

46a, avenue John F. Kennedy
L-1855 Luxembourg
Start of activities on 1 August 2004

Withdrawal:

Imi Bank (Luxembourg) S.A.

On 1 Septembre 2004

Changes of name:

Pfandbrief Bank International S.A.

into

Hypo Pfandbrief Bank International S.A.

Banque Sarasin Benelux S.A.

into

Banque Sarasin Europe S.A.

Change of address:

BHW Bausparkasse Aktiengesellschaft,

Niederlassung Luxembourg

16, rue Erasme

B.P. 556

L-1468 Luxembourg

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

CFD LUXEMBOURG

22-24, boulevard Royal

L-2449 Luxembourg

authorised as **private portfolio manager**

Ministerial authorisation of 10 August 2004

LUX RENT A CAR S.A.

5, rue Robert Stumper

L-2557 Luxembourg

authorised as **professional performing credit offering**

Ministerial authorisation of 10 August 2004

Official lists

REISSWOLF S.A.
13, rue de l'Industrie
L-8069 Bertrange
authorised as **client communication agent**
Ministerial authorisation of 10 August 2004

SERVITIA S.A.
13, boulevard du Prince Henri
L-1724 Luxembourg
authorised as **client communication agent** and **IT systems and communication networks operator of the financial sector**
Ministerial authorisation of 2 August 2004

Withdrawal:

BARCLAYS INTERNATIONAL INDEPENDENT
FINANCIAL ADVISORY SERVICES S.A.
26, boulevard Royal
L-2449 Luxembourg
was authorised as **commission agent**
Withdrawal on 12 August 2004

Extension of status:

MOURANT LUXEMBOURG S.A.
46A, avenue John F. Kennedy
L-1855 Luxembourg
authorised as **domiciliation agent of companies** and having added the status of **registrar and transfer agent**, on 2 August 2004

Change of status:

EURO-VL LUXEMBOURG S.A.
11a, boulevard Prince Henri
L-1724 Luxembourg
was authorised as **distributor of units/shares of investment funds** and **domiciliation agent of companies** and has changed its status to **registrar and transfer agent** and **domiciliation agent of companies**, on 12 August 2004

Change of address:

THE DIRECTORS' OFFICE S.A.
7-11, avenue Pasteur
L-2311 Luxembourg
Authorised as **professional performing services of setting up and of management of companies**, on 9 August 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 July 2004**

Registrations

- ACTIVEST TOTALRETURN WACHSTUM, 4, rue Alphonse Weicker, L-2721 Luxembourg
- ADIG EUROPA PROTECT 10/2007, 25, rue Edward Steichen, L-2540 Luxembourg
- ADIG EUROPA ZINSPLUS 10/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- ADIG EUROPA ZINSPLUS 9/2009, 25, rue Edward Steichen, L-2540 Luxembourg
- BERLINER VB GARANT UNION (2011), 308, route d'Esch, L-1471 Luxembourg
- CIGOGNE FUND, 14, boulevard Royal, L-2449 Luxembourg
- CORDIAL ARROW FUND, 112, route d'Arlon, L-1150 Luxembourg
- COREOLAN, 21, avenue de la Liberté, L-1931 Luxembourg
- DEKA-WORLDGARANT PLUS 10/2010, 5, rue des Labours, L-1912 Luxembourg
- DIAMOND SOVEREIGN OPEN, 287-289, route d'Arlon, L-1150 Luxembourg
- EASYETF EPRA EUROZONE, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- GLOBAL BALANCED FUND (LUX), 1B, Parc d'activité Syrdall, L-5365 Munsbach
- GULIVER WACHSTUM, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- HAIG INFLATION-LINKED BOND FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- HASPA MULTIINVEST, 3, rue des Labours, L-1912 Luxembourg
- LEHMAN BROTHERS EUROPEAN MEZZANINE 2004, 11, rue Aldringen, L-1118 Luxembourg
- NEWGATE ALTERNATIVE INVESTMENT FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- SAUREN HEDGEOFONDS-SELECT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SILVERLAKE FONDS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SOPARIMMO FONDS, 23, avenue de la Porte-Neuve, L-2227 Luxembourg
- UNIEUROKAPITAL CORPORATES II, 308, route d'Esch, L-1471 Luxembourg
- US OPPORTUNITIES OP, 4, rue Jean Monnet, L-2180 Luxembourg
- WEGELIN STRATEGIEFONDS, 21, avenue de la Liberté, L-1931 Luxembourg

Withdrawals

- ANNIVERSARY IV, 58, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
- B.I. PRIVATE CAPITAL SICAV, 11, rue Aldringen, L-1118 Luxembourg
- BASKINVEST, 1, place de Metz, L-1930 Luxembourg
- FLOREAL FUND, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- OBIETTIVO REDDITO, 11a, boulevard du Prince Henri, L-1724 Luxembourg
- SCHOELLERBANK INVESTMENT FUND, 39, allée Scheffer, L-2520 Luxembourg
- THE PEARL FUND, 39, allée Scheffer, L-2520 Luxembourg
- THIRD MIXED FUND, 18, boulevard Royal, L-2449 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **168** (31 August 2004)

Balance sheet total: **EUR 682.553 billion** (31 July 2004)

Profit before provision: **EUR 2.000 billion** (30 June 2004)

Employment: **22,470 people** (30 June 2004)

Number of UCIs: **1,934** (10 September 2004)

Total net assets: **EUR 1,039.158 billion** (31 July 2004)

Number of pension funds: **11** (31 August 2004)

Number of management companies: **13** (31 August 2004)
(Chapter 13 of the Law of 20 December 2002)

Balance sheet total: **EUR 867.918 million** (30 June 2004)

Employment: **419 people** (30 June 2004)

Number of PFS: **162** (31 August 2004)

Balance sheet total: **EUR 33.798 billion** (31 July 2004)

Net profit: **EUR 247.65 million** (31 July 2004)

Employment: **4,928 people** (30 June 2004)

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

Total employment in the supervised establishments: **27,817 people** (30 June 2004)

CSSF Newsletter

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