

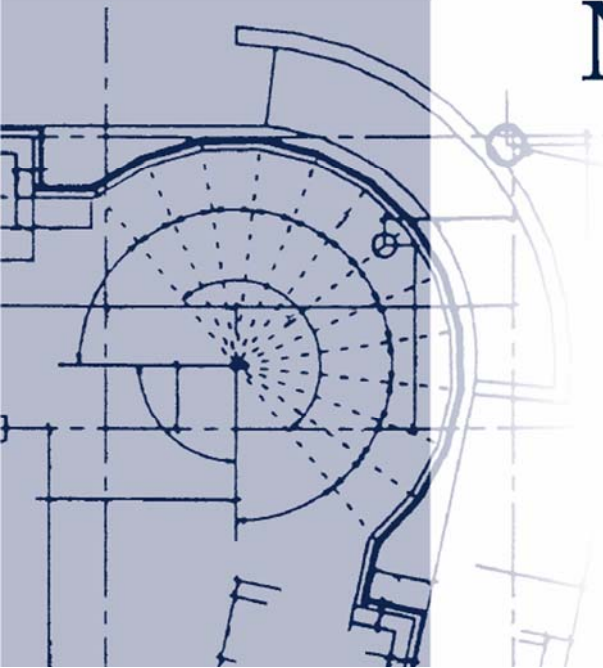
N°47

December 2004



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER



Nomination

CSSF Executive Board

As the first term of office of the CSSF's Executive Board will come to an end on 31 December 2004, the Government appointed, on 26 November 2004, the new Executive Board of the CSSF for the next six years.

Mr Jean-Nicolas SCHAUS has been reappointed Director General. Mr Arthur PHILIPPE has been reappointed to the post of Director and Mrs Simone DELCOURT-NEIS has been nominated new Director.

Mrs Delcourt is 49 years old and graduated in economics from the Université Libre de Bruxelles. She is married and a mother of two. She joined the *Commissariat au contrôle des banques* on 1 December 1980 and worked in the department for the Supervision of banks. On 1 June 1990 she was appointed head of the department for the Supervision of PSF and on 1 October 2000 she was appointed head of the department for the Supervision of UCIs.

Statistics

Banks

Slight increase in the banks' balance sheet total as at 31 October 2004

As at 31 October 2004, the balance sheet total of the banks established in Luxembourg reached EUR 688.77 billion as compared to EUR 678.67 billion as at 30 September 2004, which is an increase of 1.5%.

Following the transformation of the bank BGL-Meespierson Trust (Luxembourg) S.A. into a professional acting for its own account MEESPIERSON INTERTRUST (LUXEMBOUG) S.A., the number of credit institutions registered on the official list as at 30 November 2004 reached 165 entities.

Professionals of the financial sector (PFS)

Increase in the balance sheet total

According to the data provided as at 31 October 2004, the balance sheet total of all the professionals of the financial sector (165 active businesses) amounts to EUR 35.682 billion as against EUR 33.275 billion in the previous month, which represents an increase of 7.23%.

The provisional net profit of all the professionals of the financial sector reached EUR 295.57 million as at 31 October 2004.

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

(as at 30 November 2004)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	15
Private portfolio managers	GF	46
Professionals acting for their own account	PIPC	16
Distributors of units of investment funds	DIST	38
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	9
Brokers	COU	4
Market makers	TM	2
Currency exchange dealer	CHES	1
Debt recovery	RECO	3
Professionals performing credit offering	POP	5
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	31
Client communication agents	ACC	8
Administrative agents of the financial sector	AA	6
IT systems and communication networks operator of the financial sector	IT	11
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	3
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*		167

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

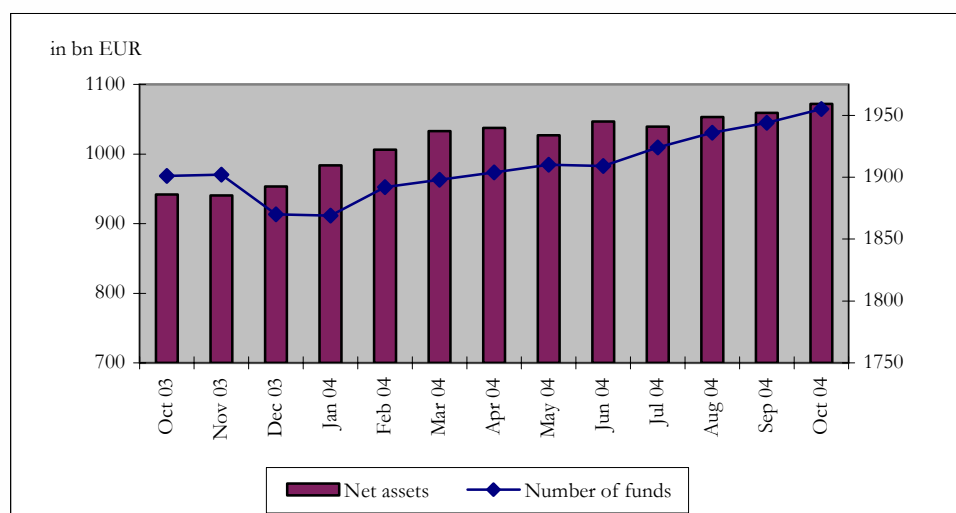
Undertakings for collective investment

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

As at 31 October 2004, the total net assets of undertakings for collective investment reached EUR 1,072.059 billion compared to EUR 1,058.925 billion as at 30 September 2004. The Luxembourg undertakings for collective investment sector increased by 1.24% compared to September 2004. In October 2004, the sector increased by 12.46% 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 13.84%.

During the month of October 2004, the net capital investment amounted to EUR 13.006 billion. Compared to 31 December 2003, the net capital investment amounts to EUR 92.940 billion.

The number of undertakings for collective investment taken into consideration totals 1,955 as against 1,944 the previous month. 1,219 UCIs have adopted the multiple compartment structure, which represents 7,072 compartments. When adding 736 UCIs with a traditional structure, a total of 7,808 compartments are active in the financial centre.

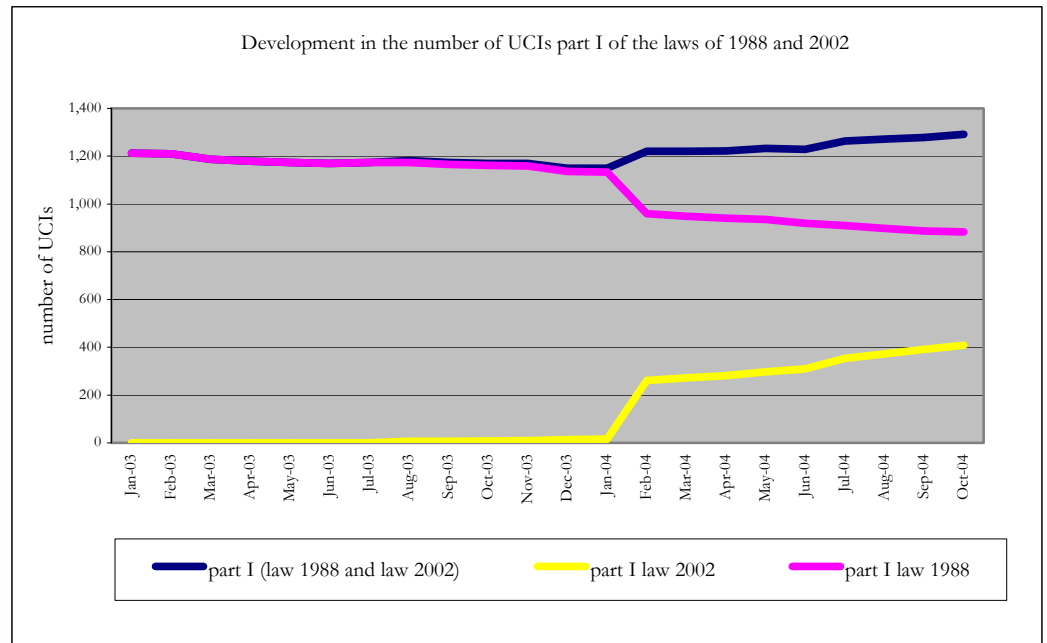


Development in the number of UCIs under part I of the law of 20 December 2002 or part I of the law of 30 March 1988

As at 31 October 2004, 409 UCIs are subject to part I of the law of 20 December 2002, while only 13 UCIs had been subject to part I of the said law until 31 December 2003.

Among these 409 UCIs, 164 were obliged, owing to the transitional provisions, to comply with the law of 20 December 2002 by 13 February 2004. The number of UCIs subject to part I of the said law has thus substantially increased in February 2004 (see graph).

Furthermore, 104 UCIs have been set up directly under part I of the law of 2002 and 141 UCIs previously subject to part I (50) or part II (91) of the law of 30 March 1988, chose to comply with part I of the law of 2002.



It has to be noted that 883 UCIs under part I of the law of 30 March 1988 have still to comply with the provisions of part I of the law of 2002.

Management companies

Approval of four new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The Commission de Surveillance du Secteur Financier informs that four new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

- SEB FUND SERVICES S.A.,
- Banca delle Marche Gestione Internazionale Lux S.A.,
- RBS Luxembourg S.A.,
- CMI ASSET MANAGEMENT (Luxembourg) S.A..

These four companies are active in the field of collective management.

Following these authorisations, the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in another EU Member State amounts to 21 as at 30 November 2004.

LIST OF BANKS

Withdrawal:

BGL-Meespierson Trust (Luxembourg) S.A.

Changed status into PFS on 16 November 2004.

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

IMPRIMERIE CENTRALE S.A.

15, rue du Commerce, L-1351 Luxembourg

Client communication agent

Ministerial authorisation of 25 November 2004.

ASSOCIATION MUTUALISTE DES FONCTIONNAIRES DES ORGANISATIONS INTERGOUVERNEMENTALES AYANT LEUR SIEGE OU DES BUREAUX PERMANENTS EN EUROPE

in abbreviated form « **AMFIE Société Coopérative** »

9, rue Jean-Pierre Sauvage, L-2514 Luxembourg

authorised as professional 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 PSF also referred to in section 2 of the same chapter

Ministerial authorisation of 23 November 2004.

MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.

59, boulevard Royal, L-2449 Luxembourg

Professional acting for its own account

Ministerial authorisation of 29 October 2004.

Withdrawals:

COMPAGNIE DE GESTION PRIVEE, Bruxelles (Belgique),

Luxembourg branch

Withdrawal on 31 October 2004.

TIMING CONSULT S.A.

Withdrawal on 16 November 2004.

Change of name:

NOTZ, STUCKI & CIE, LUXEMBOURG S.A.

into

NOTZ, STUCKI EUROPE S.A.

LIST OF MANAGEMENT COMPANIES

New companies:

BANCA DELLE MARCHE GESTIONE INTERNAZIONALE LUX S.A.
9-11, rue Goethe, L-1637 Luxembourg

CMI ASSET MANAGEMENT (LUXEMBOURG) S.A.
23 route d'Arlon, L-8001 Strassen

RBS (LUXEMBOURG) S.A.
96, rue de Beggen, L- 1220 Luxembourg

SEB Fund Services S.A.
6a, Circuit de la Foire Internationale, L-1347 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, the law of 20 December 2002 and the law of 19 July 1991, during the month of **October 2004**

Registrations

- ADIG ALL SEASONS 1/2010; 25, rue Edward Steichen; L-2540 Luxembourg
- ADIG ALL SEASONS 2/2010; 25, rue Edward Steichen; L-2540 Luxembourg
- MULTI OPPORTUNITIES III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DAIMLERCHRYSLER BANK PORTFOLIO; 4, rue Jean Monnet; L-2180 Luxembourg
- UNISHORTTERMBOND; 308, route d'Esch; L-1471 Luxembourg
- LIGA-PAX-CORPORATES-UNION; 308, route d'Esch; L-1471 Luxembourg
- HAIG WANDELANLEIHEN FONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- AKS GLOBAL; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- FORTIS INVESTMENTS CONVERTIBLE ARBITRAGE FUND; 14, rue Aldringen; L-1118 Luxembourg
- SANPAOLO INTERNATIONAL FORMULAS FUND; 9-11, rue Goethe; L-1637 Luxembourg
- MTWM PRIVATE PLACEMENT FUND; 287-289, route d'Arlon; L-1150 Luxembourg
- GWM ALTERNATIVE INVESTMENTS; 40, avenue Monterey; L-2163 Luxembourg
- GRIPS; 21, avenue de la Liberté; L-1931 Luxembourg
- SEB GLOBAL HEDGE; 6a, Circuit de la Foire Internationale; L-1347 Luxembourg
- ESPERIDES; 11, rue Aldringen; L-1118 Luxembourg
- THREADNEEDLE INVESTMENTS SICAV; 1A, rue Höhenhof; L-1736 Senningerberg

Withdrawals

- ERGO EQUILIBRIUM INVESTMENT FUND SICAV; 69, route d'Esch; L-1470 Luxembourg
- ANGLO IRISH BANK WORLD DERIVATIVES; 12, rue Eugène Ruppert; L-2453 Luxembourg
- BNP PARIBAS EURO BOND FUND; 5, rue Jean Monnet; L-2180 Luxembourg
- FALKE UMBRELLA FUND; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- SPARINVEST SIRIUS; 5, place de la Gare; L-1616 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **165** (30 November 2004)

Balance sheet total: **EUR 688.773 billion** (31 October 2004)

Profit before provision: **EUR 2.838 billion** (30 September 2004)

Employment: **22,536 people** (30 September 2004)

Number of UCIs: **1,951** (6 December 2004)

Total net assets: **EUR 1,072.059 billion** (31 October 2004)

Number of SICAR: **1** (30 November 2004)

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

Number of management companies: **21** (30 November 2004)
(Chapter 13 of the Law of 20 December 2002)

Balance sheet total: **EUR 1,022.006 million** (30 September 2004)

Employment: **421 people** (30 September 2004)

Number of PFS: **167** (30 November 2004)

Balance sheet total: **EUR 35.682 billion** (31 October 2004)

Net profit: **EUR 295.57 million** (31 October 2004)

Employment: **4,984 people** (30 September 2004)

Number of securitisation vehicles: **2** (30 November 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)

Total employment in the supervised establishments: **27,941 people** (30 Sept. 2004)

CSSF Newsletter

Design and editing : General Secretariat of the CSSF

110, route d'Arlon

L-2991 LUXEMBOURG

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

E-mail : direction@cssf.lu

Website : www.cssf.lu