

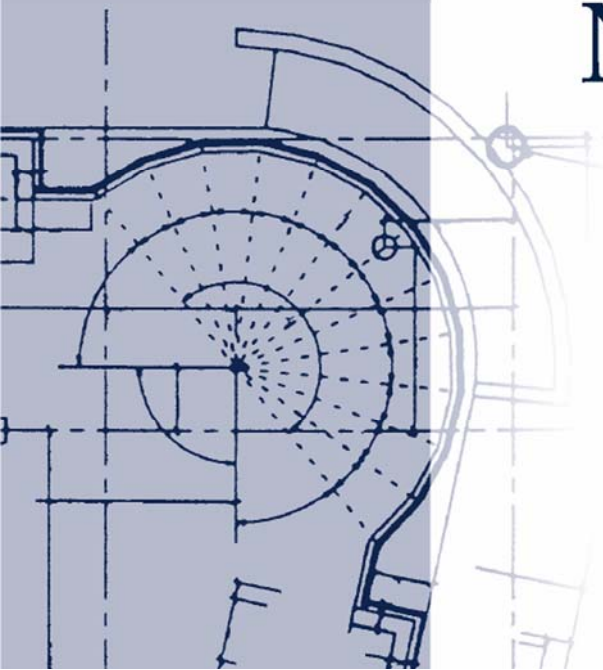
N°49

February 2005



CSSF NEWSLETTER

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

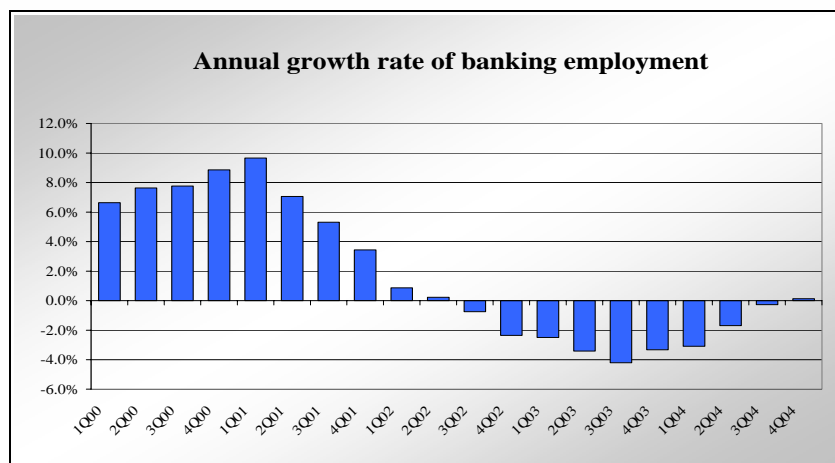


Stabilisation of banking employment

Employment of Luxembourg credit institutions totals 22,554 persons as at 31 December 2004. This figure represents an increase of 31 persons (+0.1%) over a year.

The growth in banking staff over the year 2004 may seem modest. However, it constitutes an important reversal as the previous years showed substantial decreases of staff (-561 posts (-2.4%) in 2002 and -777 posts (-3.3%) in 2003). The recent growth in banking employment is all the more appreciable as it defies the projections that banks had made themselves. Following a CSSF survey, the banks of the financial centre still expected a decrease in employment by 0.3% in the middle of the year. It was only during the last months of 2004 that banking employment recovered in a business climate that had become more serene.

It needs to be stressed that the figures as at 31 December 2004 seem to be part of a lasting development. Firstly, the stabilisation of employment follows five quarters of decreasing banking employment. Secondly, the breakdown shows that only 41% of credit institutions have been affected by the decrease in employment in 2004. In the previous year, this figure had reached 53%.



Finally, the recovery of banking employment has not been made to the detriment of employment in the other financial institutions. Quite the opposite, since employment in institutions under the supervision of the CSSF totalled 29,120 persons (+4.2% over a year) at 31 December 2004. This substantial rise can be explained mainly by the extension of the supervisory remit of the CSSF to financial institutions that had not been under its supervision before (new categories of professionals of the financial sector (law of 2 August 2003) and management companies (law of 20 December 2002)). The change to supervisory regulations also modifies employment statistics. Firstly, staff of entities previously not supervised adds to staff of supervised entities. Secondly, employees have been transferred between categories of supervised entities, in particular between 2002 and 2003 from the banking sector to other supervised entities, especially to management companies. In both cases, (practically) no posts have been created within the Luxembourg economy, but existing posts have been counted under different statistics.

Banks

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

As at 31 December 2004, the balance sheet total of the banks established in Luxembourg reached EUR 695.10 billion as compared to EUR 692.95 billion as at 30 November 2004, which is an increase of 0.3%.

Following the registration of Nord Europe Private Bank S.A. and CREDIT SUISSE, Zurich (Suisse), Luxembourg branch and the withdrawal of Cortal Consors Luxembourg, Banque Continentale du Luxembourg S.A. and Kaupthing Bunadarbanki hf., Luxembourg branch, the number of credit institutions registered on the official list as at 31 January 2005 decreased to 161 entities.

Professionals of the financial sector (PFS)

Substantial increase in the balance sheet total over the year 2004

According to the provisional data provided as at 31 December 2004, the balance sheet total of all the PFS (166 active businesses) amounts to EUR 37.352 billion as against EUR 38.465 billion in the previous month, which represents a decrease of 2.89% over a period of one month, and against EUR 2.562 billion as at 31 December 2003, which represents an increase of 14.6 times the balance sheet total over a period of a year.

This substantial increase in the balance sheet total between the months of December 2003 and 2004 results from several factors.

On the one hand, the increase in the number of PFS, which grew from 142 as at 31 December 2003 to 166 entities as at 31 December 2004, should be mentioned. On the other hand, among the newly authorised PFS are undertakings active in the field of credit offering or leasing or performing securities lending. Contrary to other categories of PFS, the business volume of these professionals is entirely reflected in their balance sheet total.

As regards the breakdown of the balance sheet total as at 31.12.2004 between the different categories of PFS, the professionals performing securities lending take the top position, followed by the professionals performing credit offering and the distributors of units/shares of UCIs.

The number of staff employed by PFS rose from 4,455 persons as at 31 December 2003 to 4,928 persons as at 30 June 2004, representing an increase of 473 persons over the first half of the year 2004, and reached 6,059 persons as at 31 December 2004, a growth of 1,604 persons or 36% year-on-year.

The positive development in employment over the year 2004 is essentially due to the newly authorised institutions. It has to be noted that one new professional alone employs more than 700 persons.

Net provisional profit of all PFS reached EUR 323.96 million as at 31 December 2004 (166 active businesses) against EUR 369.23 million (142 active businesses) during the month of December 2003, i.e. a decrease of 12.26% year-on-year.

This negative development mainly results from the fact that newly authorised PFS, and more particularly PFS active in the field of credit offering or leasing, as well as securities lending are not as profitable as undertakings that provide investment services.

As far as the breakdown of net profits as at 31.12.2004 between the different categories of PFS is concerned, the distributors of units/shares of UCIs now take the top position, followed by the professional depositaries of securities. Private portfolio managers are in third position.

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

(as at 31 January 2005)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	15
Private portfolio managers	GF	45
Professionals acting for their own account	PIPC	15
Distributors of units of investment funds	DIST	37
Underwriters	PF	2
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	8
Brokers	COU	4
Market makers	TM	1
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	9
Administrative agents of the financial sector	AA	7
IT systems and communication networks operator of the financial sector	IT	12
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*		166

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

Management companies

Approval of three 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 three 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:

- PIONEER ASSET MANAGEMENT S.A.. The company will be active in the field of collective management.
- GENERALI ASSET MANAGERS LUXEMBOURG S.A.. The company will be active in the field of collective management.
- HAUCK & AUFHÄUSER INVESTMENT GESELLSCHAFT S.A.. The company will be active in the field of collective management, on a discretionary basis and can provide the non-core services investment advice, safekeeping and administrative services in relation to units/shares of UCIs.

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 Member State of the European Union amounts to 29 as at 1 February 2005.

Regulation

Recent developments

Within the scope of its Newsletter no.4, the Basel Committee on banking supervision published an update on the work of the Accord Implementation Group. The document concerned sets up general rules as regards the validation of the Internal Ratings-Based approach (IRB). Thus, bank management bears responsibility for validating the inputs used to calculate credit risk according to one of the IRB approaches. However, supervisors have responsibility for assessing compliance of internal rating systems and their inputs with the minimum standards of the IRB framework for credit risk. The document can be downloaded from the BIS website: www.bis.org/publ/bcbs_n14.htm.

The Committee of European Securities Regulators (CESR) has published several final documents, which had been submitted for formal consultation during 2004.

Firstly, CESR has published guidelines (CESR/04-434b) regarding the transitional provisions of Directives 2001/107/EC and 2001/108/EC (commonly known as UCITS III Directives) amending Directive 85/611/EEC (UCITS I Directive) relating to undertakings for collective investment in transferable securities (UCITS).

The documents provides a series of responses regarding the transitional provisions, relating, *inter alia*, to the activities of grandfathered management companies and umbrella funds, as well as to the simplified prospectus and the marketing of grandfathered UCITS.

The second document (CESR/04-509c) published by CESR refers to the equivalence of accounting standards. It results from the mandate granted by the European Commission to draw up technical advice allowing it assess equivalence of the accounting standards of the United States, Canada and Japan. Indeed, provisions of the Transparency Directive and the Prospectus Regulation require issuers of securities admitted to trading on an EU regulated market to publish their statements prepared on the basis of the accounting standards IAS/IFRS or third country's national accounting standards if these standards are equivalent to the endorsed IAS/IFRS. The document concerned proposes principles according to which CESR will assess equivalence.

The third document concerns CESR's technical advice (CESR/05-024b) on implementing measures of the Directive on Markets in Financial Instruments. The advice covers all issues included in the formal mandate from the European Commission on 25 June 2004 except for some articles on which CESR will deliver advice by the end of April 2005.

The Directive on Markets in Financial Instruments purports to deliver an effective 'single passport' allowing investment firms and regulated markets to operate across Europe. Furthermore, the Directive widens the range of investment services subject to an authorisation procedure and will extend the list of financial instruments that can be traded on regulated markets and among investment firms. Finally, it introduces rules on the provision of investment advice and on conflicts of interest.

The fourth document (CESR/05-054b) published by CESR contains recommendations for a consistent implementation of Regulation n° 809/2004 concerning the Prospectus Directive. The purpose of these recommendations is to provide greater clarity for issuing companies regarding certain provisions of the aforementioned Regulation and promote greater transparency in the way in which supervisors will apply the Regulation, without imposing further obligations on issuers seeking admission to trading on a regulated market or/and whose securities are offered to the public.

CESR's press releases, feedback statements of the industry as well as the final papers themselves are available on the CESR website www.cesr-eu.org, namely:

- Press release: CESR submits its technical advice to the European Commission on the first set of mandates under the Directive on Markets in Financial Instruments (MiFID) (Ref. CESR/05-079);
- CESR's Technical Advice on Possible Implementing measures of the Directive 2004/39/EC on Markets in Financial Instruments (Ref. CESR/05-024b);
- CESR's Technical Advice on Possible Implementing measures of the Directive 2004/39/EC on Markets in Financial Instruments – Feedback statement (Ref. CESR/05-025);

- Press release: CESR publishes the final concept paper which sets out the principles it will use to guide them in establishing the equivalence between third countries GAAP and IAS/IFRS (Ref. CESR/05-076);
- Final concept paper on equivalence of certain third country GAAP and on description of certain third countries mechanism of enforcement of financial information (Ref. CESR/04-509c);
- Final concept paper on equivalence of certain third country GAAP and on description of certain third countries mechanism of enforcement of financial information - Feedback statement (Ref. CESR/05-001);
- Press release: CESR publishes the final guidelines for supervisors regarding the transitional provisions of the amending UCITS Directives (Ref. CESR/05-058);
- CESR final guidelines for supervisors regarding the transitional provisions of the amending UCITS Directives (Ref. CESR/04-434b);
- CESR final guidelines for supervisors regarding the transitional provisions of the amending UCITS Directives – Feedback statement (CESR/04-701);
- Press release: CESR’s final recommendations for consistent implementation of the European Commission’s Regulation on Prospectus (Ref. CESR/05-091);
- CESR’s final recommendations for consistent implementation of the European Commission’s Regulation on Prospectus (Ref. CESR/05-054b);
- CESR’s final recommendations for consistent implementation of the European Commission’s Regulation on Prospectus – Feedback statement (REF. CESR/05-055b).

CESR launches its second consultation on Article 40 of the Directive on Markets in Financial Instruments

On 3 February 2005, CESR (Committee of European Securities Regulators) published its second consultation paper on Article 40 of the Directive on Markets in Financial Instruments (www.cesr-eu.org). The paper concerns the requirements from financial instruments to be admitted to trading. It proposes to introduce in this context the notion of a viable market, which would be a function of several criteria described more in detail in the paper. This proposal is likely to have an impact on the distribution of UCITS and on the definitions concerning the eligible assets as regards UCITS. The consultation being open for one month only, responses should be submitted by 3 March 2005 directly to CESR on their website (www.cesr-eu.org), heading “Consultations”.

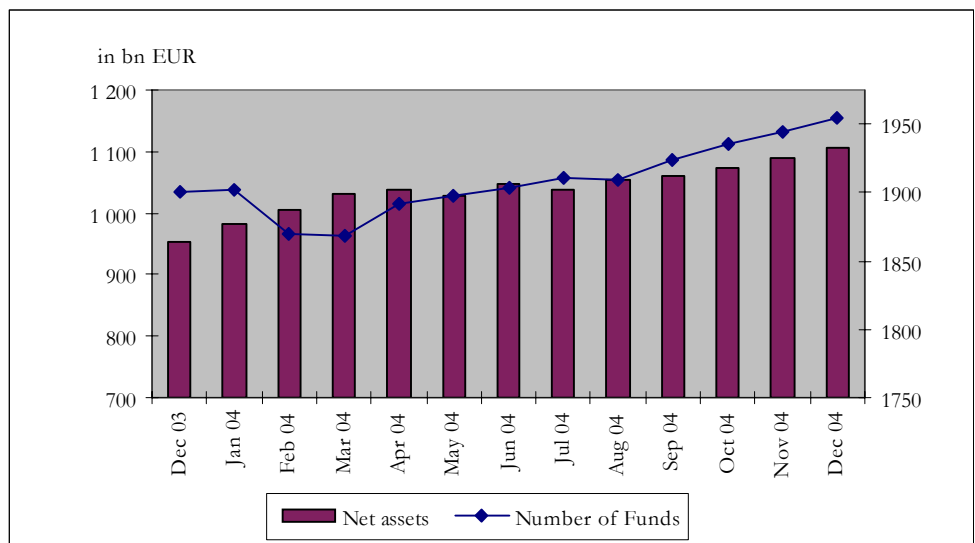
Undertakings for collective investment

***Increase in UCI's total net assets at the end of December 2004
Released to the press on 1 February 2005***

As at 31 December 2004, the total net assets of undertakings for collective investment reached EUR 1,106.222 billion compared to EUR 1,090.842 billion as at 30 November 2004. Consequently, the Luxembourg undertakings for collective investment sector increased by 1.41% compared to November 2004. For the month of December 2004, the sector increased by 16.04% compared to 31 December 2003 when the total net assets amounted to EUR 953.302 billion.

During the month of December 2004, the net capital investment amounted to EUR 10.081 billion. Compared to 31 December 2003, the net capital investment amounts to EUR 113.731 billion.

The number of undertakings for collective investment taken into consideration totals 1,968 as against 1,963 the previous month. A total of 1,226 UCIs have adopted the multiple compartment structure, which represents 7,134 compartments. When adding 742 UCIs with a traditional structure to the previous figure, a total of 7,876 compartments are active in the financial centre.



***Public Consultation on a new common European reporting framework for the supervision of capital adequacy
Press release of 31 January 2005***

The Commission de Surveillance du Secteur Financier informs that the Committee of European Banking Supervisors (CEBS) just launched a public consultation in connection with its project concerning a new common framework for the supervision of capital adequacy of credit institutions within the scope of the new European regulatory requirements (Basel II / CAD III) which are being adopted.

This consultation reflects the efforts undertaken by CEBS to meet the requirements of the industry and European institutions in order to reduce the administrative burden and achieve harmonisation of reporting for credit institutions. According to CEBS, the imminent introduction of a new regulatory framework concerning capital adequacy, as well as the introduction of the accounting standard IAS/IFRS, provide unique opportunities to achieve these aims and thereby justify the proposal of common approaches around capital adequacy and financial prudential reporting (balance sheet and profit and loss accounts under the IAS/IFRS standard), which will, by the way, be subject to a separate public consultation soon.

The common reporting framework for the solvency ratio – which may be consulted on the CEBS website (http://www.c-eps.org/Consultation_papers/CoverNoteCP04.htm) – includes a certain number of templates (<http://www.c-eps.org/Documents/CP04Templates.xls>) commented in document CP04 (http://www.c-eps.org/Consultation_papers/CP04.pdf). It aims at implementing a unique and harmonised reporting structure within the EU Member States, while allowing national supervisors to remain somewhat flexible as regards the scope and level of detail of the implementation.

An explanatory note (www.cssf.lu/docs/COREP_Consultation_Note.pdf) and a presentation (www.cssf.lu/docs/COREP_Consultation_Presentation.pdf) drawn up by the CSSF provide a brief overview of the work of the Working Group on Common Reporting (COREP) – a group mandated by CEBS to develop the common approach –, as well as a description of the functioning and implementation of the framework.

Additional information on the conceptual approach adopted by COREP, as well as on the different templates, are available in the consultation paper CP04 (http://www.c-eps.org/Consultation_papers/CP04.pdf). This paper also provides useful information regarding the structuring of data with a view to codifying the framework into XBRL language. Indeed, CEBS having decided to propose not only a harmonised reporting framework, but also to present an Information System solution to support the framework, COREP is now responsible for developing the XBRL taxonomy during the consultation stage. It has to be noted in this context that despite CEBS having chosen XBRL, every country remains free to adopt this solution.

Changes, which, having regard to the comments received, must be made to the framework as such, and consequently to the taxonomy, will be made in the weeks following 30 April 2005, the end of the consultation.

In order to reduce to number of individual responses submitted by a member state, authorities have been invited to group and synthesize the responses received at national level. The CSSF thus invites all parties concerned or interested, to provide their comments – be they of general or more specific nature – by 15 April at the latest to the CSSF (banques@cssf.lu).

Considering what is at stake for the market participants, the CSSF wishes to stress the importance it attaches to this consultation and to the fact that interested parties seize the opportunity to voice their opinion on this project.

***Profit and loss account of the credit institutions
as at 31 December 2004
Released to the press on 18 January 2005***

Based on provisional figures of 2004¹, the Commission de Surveillance du Secteur Financier estimates the gross profit before provisions of the Luxembourg banking sector at EUR 3.66 billion, which represents a decrease of 7.6% compared with 31 December 2003, when the profit before provisions amounted to EUR 3.96 billion. These figures confirm the projections that the CSSF had published on 16 December 2004.

Among the banking income, the interest-rate margin decreases by EUR 151 million (-4%). This fall follows the disengagement of certain Luxembourg banks abroad during 2003. The interest-rate margin, which includes the participating income, had increased substantially due to the liquidation profits at that time. Furthermore, the persistence of interest rates at a historically low level continues to be a strain on income from interest, in particular on the return on investments of own funds. Other net income, which mainly results from extraordinary items, decreases by EUR 295 million. This decrease follows the lower capital gains that Luxembourg banks made on the sale of participating interest during 2004. On the other hand, commissions received show a notable increase of 9.4% which comes in a more favourable stock exchange context. However, the increase of commissions received is not sufficient to offset the decrease of extraordinary items. Consequently, the banking income, reaching EUR 6.69 billion, decreases by 3.4% year-on-year.

As far as costs are concerned, general expenses increase by 2.3% over a year. The increase concerns mostly staff costs which increase by 2.8%.

Profit and loss account as at 31 December 2004

<i>Items in million EUR</i>	<i>2003</i>	<i>2004</i>	<i>%</i>
<i>Interest-rate margin²</i>	3,808	3,657	-4.0%
<i>Commissions received</i>	2,255	2,468	9.4%
<i>Other net income</i>	864	569	-34.1%
<i>Banking income</i>	<i>6,926</i>	<i>6,694</i>	<i>-3.4%</i>
<i>Staff costs</i>	1,525	1,568	2.8%
<i>Other operating expenses</i>	1,441	1,466	1.7%
<i>General expenses</i>	<i>2,966</i>	<i>3,034</i>	<i>2.3%</i>
<i>Profit before provisions</i>	<i>3,960</i>	<i>3,660</i>	<i>-7.6%</i>

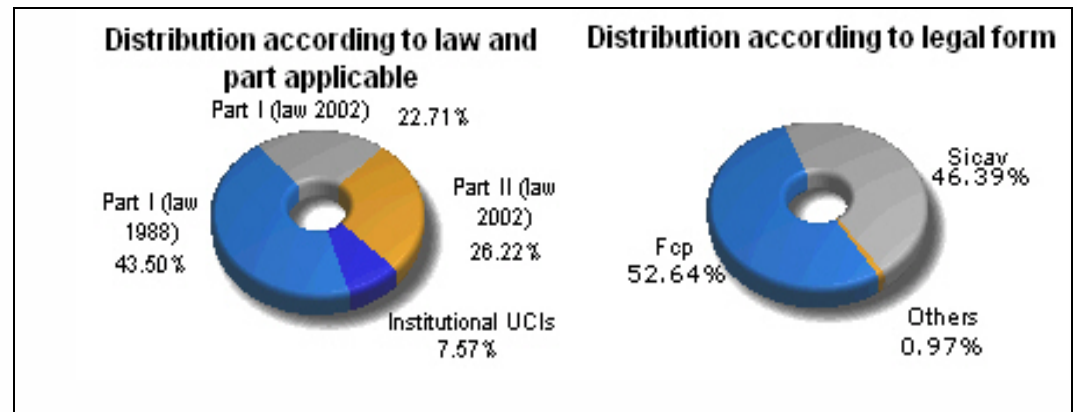
¹ Survey carried out on a sample of 94.2% of the profit before provisions of the financial year 2003.

² Including dividends received from subsidiaries.

Quarterly statistics on the undertakings for collective investment industry - situation as at 31 December 2004

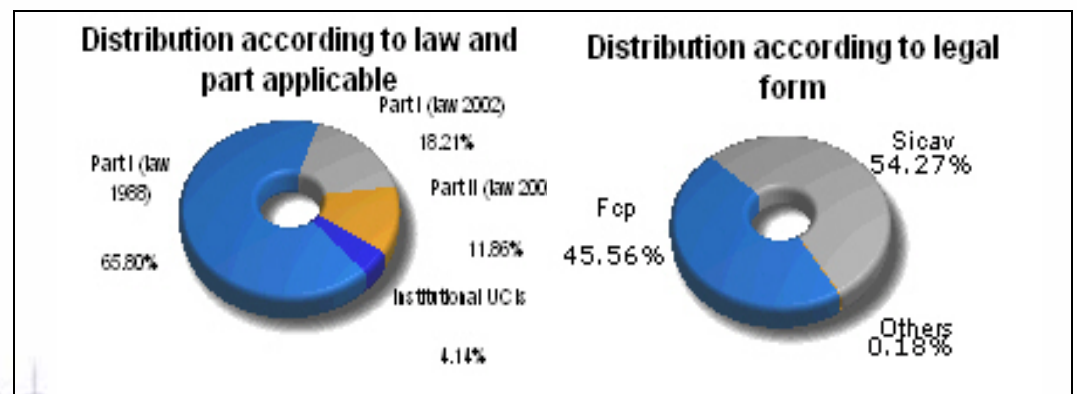
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

Number of UCIs



Law, part \ legal form	Fcp	Sicav	Others	Total
Part I (law 1988)	425	427	4	856
Part I (law 2002)	326	121	0	447
Part II (law 2002)	198	305	13	516
Institutional UCIs	87	60	2	149
Total	1 036	913	19	1 968

Net assets of UCIs

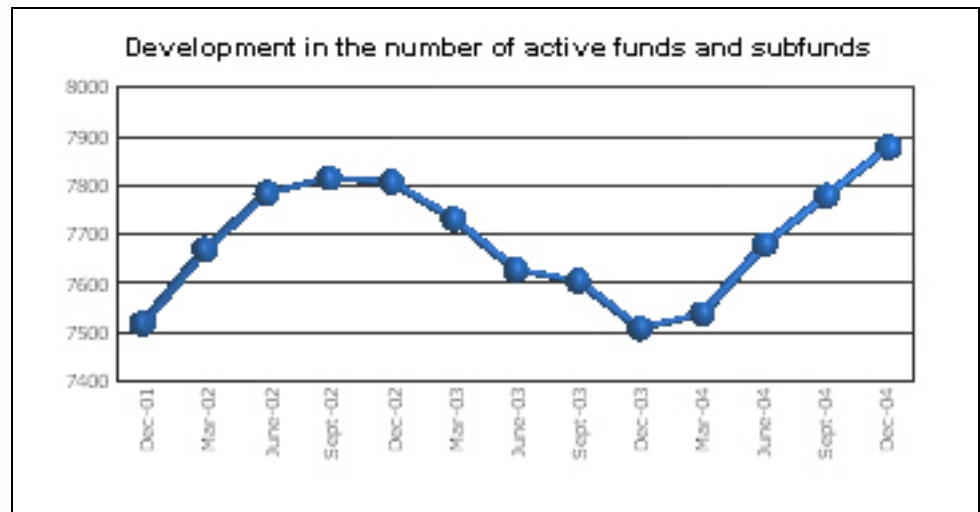


Law, part \ legal form	Fcp	Sicav	Others	Total
Part I (law 1988)	314.636	413.000	0.221	727.857
Part I (law 2002)	87.333	114.126	0.000	201.459
Part II (law 2002)	71.864	57.670	1.619	131.153
Institutional UCIs	30.124	15.520	0.109	45.753
Total	503.957	600.316	1.949	1,106.222

Origin of the promoters of Luxembourg UCIs

	Net assets (in bn EUR)	in %
Switzerland	234.364	21.2%
United States	198.430	17.9%
Germany	186.048	16.8%
Italy	131.805	11.9%
Belgium	96.447	8.7%
United Kingdom	82.695	7.5%
France	64.264	5.8%
Japan	23.604	2.2%
Netherlands	22.880	2.1%
Sweden	21.427	1.9%
Others	44.258	4.0%
Total	1 106.222	100.0%

Development in the number of units



Investment policy of the Luxembourg UCIs

	Net assets (in bn EUR)
Fixed-income transferable securities ³	557.880
Variable-yield transferable securities ⁴	371.087
Mixed transferable securities	77.357
Fund of funds	85.023
Cash	6.994
Real estate	3.130
Futures, options, warrants	4.605
Other securities	0.146
Total	1 106.222

³Including EUR 182.515 billion in money market instruments and other short-term securities

⁴Including EUR 2.221 billion in non-listed transferable securities and 0.436 billion euro in venture capital.

LIST OF BANKS

New institutions:

Nord Europe Private Bank S.A.

54, rue Charles Martel, L-2134 Luxembourg
Postal address: B.P. 1556, L-1015 Luxembourg
Date of registration: 1 January 2005

CREDIT SUISSE, Zurich (Suisse), Luxembourg branch

56, Grand-Rue, L-1660 Luxembourg
Postal address: B.P. 424, L-2014 Luxembourg
Date of registration: 1 January 2005

Withdrawals:

Cortal Consors Luxembourg

Withdrawal on 1 January 2005

Banque Continentale du Luxembourg S.A.

Withdrawal on 1 January 2005

Kaupthing Bunadabanki hf., Luxembourg branch

Withdrawal on 1 January 2005

LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

TELINDUS PSF

2, rue des Mines, L-4244 Esch-sur-Alzette
IT systems and communication networks operator of the financial sector
Ministerial authorisation of 5 January 2005

STREFF S.A R.L.

138, route d'Arlon, L-8008 Strassen
Client communication agent
Ministerial authorisation of 3 January 2005

Withdrawals:

FUND-MARKET RESEARCH & DEVELOPMENT S.A.

Withdrawal on 1 January 2005

V.M.S. LUXEMBOURG S.A.

Withdrawal on 1 January 2005

Official lists

Extension of status:

ATAG ASSET MANAGEMENT (LUXEMBOURG) S.A.
34A, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg
Extension of status from **private portfolio manager** to that of **registrar and transfer agent**, on 13 January 2005

BNP PARIBAS FUND SERVICES S.A., in abbreviated form "BPFS"
10A, boulevard Royal, L-2449 Luxembourg
Extension of status from **private portfolio manager** and **distributor of units/shares of UCIs not authorised to accept or to make payments** to that of **administrative agent**, on 3 January 2005

Changes of address:

MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

THE DIRECTORS' OFFICE S.A.
5, allée Scheffer, L-2520 Luxembourg

LIST OF MANAGEMENT COMPANIES

New companies:

PIONEER ASSET MANAGEMENT S.A.
77, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

GENERALI ASSET MANAGERS LUXEMBOURG S.A.
25, rue Edward Steichen, L-2540 Luxembourg

HAUCK & AUFHAEUSER INVESTMENT GESELLSCHAFT S.A.
21, Avenue de la Liberté, L-1931 Luxembourg

Change of address:

AXXION S.A.
1B, Parc d'Activité Syrdall, L-5365 Munsbach

LIST OF PENSION FUNDS

Changes of address:

THE UNILEVER INTERNATIONAL PENSION PLAN
46a, Avenue J.-F. Kennedy, L-1855 Luxembourg

K BRIDGE
12, rue Guillaume Schneider, L-2522 Luxembourg

LIST OF SICAR

New company:

New Tech Venture Capital II S.C.A.

39, Allée Scheffer, L-2520 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 **December 2004**

Registrations

- AAREAL; 33, boulevard du Prince Henri; L-1724 Luxembourg
- ACTIVE ALLOCATION FUND; 23, avenue Monterey; L-2163 Luxembourg
- BERENBERG FUNDS; 23, rue Aldringen; L-1118 Luxembourg
- BERENBERG GLOBAL OPPORTUNITY 2; 23, rue Aldringen; L-1118 Luxembourg
- DAVID FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- DB PLATINUM; 69, route d'Esch; L-1470 Luxembourg
- DWS VERMÖGENSBILDUNGSFONDS I (LUX); 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FUCHS ALTERNATIVE; 14, boulevard Royal; L-2449 Luxembourg
- H. Q. ALPHA STRATEGIES FUND; 21, avenue de la Liberté; L-1931 Luxembourg
- KD DELUX; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- LUX-STRATOS; 2, place Dargent; L-1413 Luxembourg
- MMA ALTERNATIVE FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- PICTET ALTERNATIVE FUNDS; 1, boulevard Royal; L-2449 Luxembourg
- ROSSINI LUX FUND; 9-11, rue Goethe; L-1637 Luxembourg
- S.AFIR RAVENSBURG; 3, rue des Labours; L-1912 Luxembourg
- SF (LUX) SICAV 3; 291, route d'Arlon; L-1150 Luxembourg
- SGAM AI MSA SERIES; 11a, boulevard du Prince Henri; L-1724 Luxembourg
- SICAVEX; 50, avenue J-F Kennedy; L-1855 Luxembourg
- THE CALYPSO ALTERNATIVE FUND; 28, avenue Monterey; L-2163 Luxembourg
- UNIEURORENTA CORPORATES 2010; 308, route d'Esch; L-1471 Luxembourg
- UP; 21, avenue de la Liberté; L-1931 Luxembourg
- WARBURG VALUE FUND; 2, place Dargent; L-1413 Luxembourg

Withdrawals

- ACTIVEST LUX TRENDWORLD; 4, rue Alphonse Weicker; L-2721 Luxembourg
- AEB-INTERNATIONAL PORTFOLIOS; 69, route d'Esch; L-1470 Luxembourg
- ANF; 14, boulevard Royal; L-2449 Luxembourg
- CASH INVEST; 76, avenue de la Liberté; L-1930 Luxembourg
- DEKA-EURORENTEN 3/2006; 5, rue des Labours; L-1912 Luxembourg
- DEKA-EURORENTEN 6/2006; 5, rue des Labours; L-1912 Luxembourg
- DEKALUX-PRO; 5, rue des Labours; L-1912 Luxembourg
- DWS LIFETRENDSELECT 24; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS RENDITE 2004; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- EVOLUTION; 1A, Heienhaff; L-1736 Senningerberg
- GENERALI MULTIMANAGER SICAV; 39, allée Scheffer; L-2520 Luxembourg
- GLOBAL BALANCED 2000; 1, boulevard Royal; L-2449 Luxembourg
- IDEA MULTIMANAGER SICAV; 291, route d'Arlon; L-1150 Luxembourg
- LION INVESTMENT FUND; 39, allée Scheffer; L-2520 Luxembourg
- PROFACTO; 11, rue Aldringen; L-1118 Luxembourg
- TD WATERHOUSE FUND; 39, allée Scheffer; L-2520 Luxembourg
- TRANSGLOBE; 2, boulevard Konrad Adenauer; L-1115 Luxembourg

Financial centre

Main updated figures regarding the financial centre:

Number of banks: **161** (31 January 2005)

Balance sheet total: **EUR 695.103 billion** (31 December 2004)

Profit before provision: **EUR 3.232 billion** (31 December 2004)

Employment: **22,554 people** (31 December 2004)

Number of UCIs: **1,970** (10 February 2004)

Total net assets: **EUR 1,106.222 billion** (31 December 2004)

Number of SICAR: **4** (31 January 2005)

Number of pension funds: **11** (31 January 2005)

Number of management companies: **26** (1 February 2005)
(Chapter 13 of the Law of 20 December 2002)

Employment: **507 people** (31 December 2004)

Number of PFS: **166** (31 January 2005)

Balance sheet total: **EUR 37.352 billion** (31 December 2004)

Net profit: **EUR 323.96 million** (31 December 2004)

Employment: **6,059 people** (31 December 2004)

Number of securitisation vehicles: **2** (31 December 2004)

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

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

Total employment in the supervised establishments: **29,120 people** (31 Dec. 2004)

CSSF Newsletter

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