

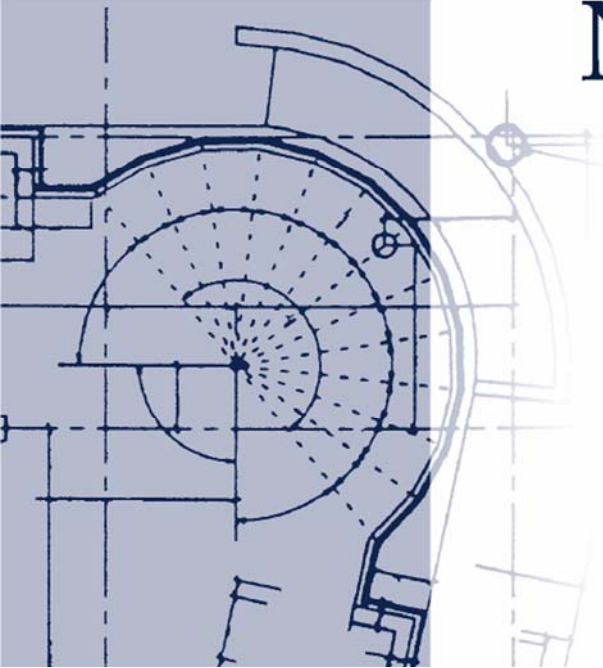
*N°50*

*March 2005*



# CSSF NEWSLETTER

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER



## Banks

### Slight increase in the banks' balance sheet total as at 31 January 2005

As at 31 January 2005, the balance sheet total of the banks established in Luxembourg reached EUR 709.67 billion as compared to EUR 695.10 billion as at 31 December 2004, which is an increase of 2%.

Following the registration of ISB (Luxembourg) S.A., the number of banks registered on the official list as at 10 March 2005 increased to 162 entities.

## Professionals of the financial sector (PFS)

### Significant increase in the balance sheet total as at 31 January 2005

The balance sheet total of all the PFS (166 active businesses) amounts to EUR 42.726 billion as at 31 January 2005 as against EUR 37.352 billion in the previous month, which represents an increase of 14.39%.

The provisional net profit of these PFS amounted to EUR 41.67 million at the end of January 2005.

### Distribution of the professionals of the financial sector according to status (as at 28 February 2005)

Category		Number
<i>Investment firms</i>		
Commission agents	COM	15
Private portfolio managers	GF	46
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	5
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	10
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	3
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
<b>TOTAL*</b>		<b>169</b>

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

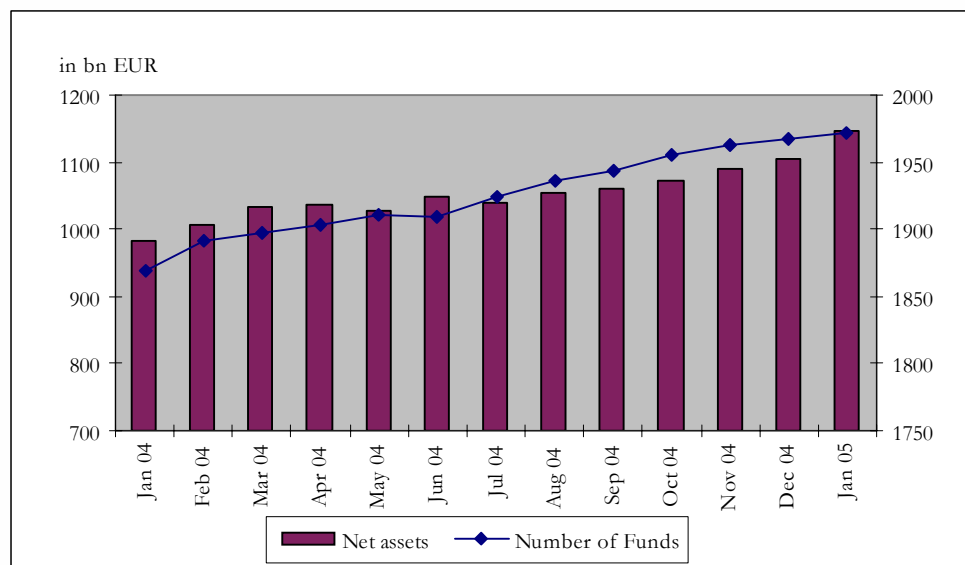
## Undertakings for collective investment

### Increase in UCI's total net assets at the end of January 2005

As at 31 January 2005, the total net assets of undertakings for collective investment reached EUR 1,146.585 billion compared to EUR 1,106.222 billion as at 31 December 2004. The Luxembourg undertakings for collective investment sector increased by 3.65% compared to December 2004. Over the last twelve months, total net assets increased by 16.09%.

During the month of January 2005, net capital investment amounted to EUR 21.357 billion.

The number of undertakings for collective investment taken into consideration totals 1,972 as against 1,968 the previous month. A total of 1,227 UCIs have adopted the multiple compartment structure, which represents 7,149 compartments. When adding 745 UCIs with a traditional structure to the previous figure, a total of 7,894 compartments are active in the financial centre.



## **CEIOPS issues a draft protocol on the collaboration of the supervisory authorities in the application of the Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision**

The Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) issued a consultation paper related to a draft protocol on the collaboration of the supervisory authorities in the application of the Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision (IORP Directive).

In view of the implementation of the IORP Directive in the EU Member States, which is envisaged by 23 September 2005, the draft protocol provides a framework for the co-operation of the relevant supervisory authorities in relation to the supervision of IORPs that operate cross border. The draft protocol states general principles for co-operation and establishes procedures for the authorisation of IORPs, the notification process and the additional exchange of information between supervisory authorities.

The draft protocol deals with the activity of the relevant supervisory authorities in applying the supervision as defined by the IORP Directive; it is not addressed to the activity of IORPs as such. Nevertheless, CEIOPS welcomes comments from interested parties on the draft.

The draft protocol is available on the CEIOPS website ([www.ceiops.org](http://www.ceiops.org)). Interested parties should send their comments to CEIOPS by email ([Secretariat@ceiops.org](mailto:Secretariat@ceiops.org)) by 30 May 2005, indicating the reference "CEIOPS-CP-02/05". CEIOPS will make all comments available on its website, except where respondents specifically request that their comments remain confidential.

## **Regulation**

The word 'Regulation' is written in a large, blue, italicized font. Below it, the same word is written in a smaller, golden-yellow font, and there is a decorative graphic of horizontal lines with a wavy, sun-like pattern at the bottom.

### **Recent legislative and regulatory developments**

#### **Circular CSSF 05/171**

**Supplement to Circulars CSSF 00/16, 01/31, 01/37, 01/48, 02/66, 02/73, 03/86, 03/93, 03/115, 04/129, 04/149, 04/162 and IML 94/112; non-cooperative countries or territories**

Circular CSSF 05/171 of 16 February 2005 draws the attention of all the persons and undertakings under the supervision of the CSSF to the updated list of non-cooperative countries and territories (NCCTs) published by the Financial Action Task Force (FATF). The list henceforth includes Myanmar, Nauru and Nigeria.

Given the measures implemented to combat money laundering, the Member States of FATF have decided to remove the Cook Islands, Indonesia and the Philippines from the NCCT list.



## LIST OF BANKS

### New institution:

#### **ISB (Luxembourg) S.A.**

26-28, rue Edward Steichen, L-2540 Luxembourg

Postal address: B.P. 1647, L-1016 Luxembourg

Date of incorporation : 4 March 2005

### Change of address:

#### **UniCredit International Bank (Luxembourg) S.A.**

Business Center Glacis Building A

1, allée Scheffer, L-2520 Luxembourg

## LIST OF PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

### New establishments:

#### **ALLIED ARTHUR PIERRE S.A.**

112, rue du Kiem, L-8030 Strassen

Client communication agent

Ministerial authorisation of 16 February 2005

#### **BANQUE INVIK ASSET MANAGEMENT S.A.**

7, avenue Pescatore, L-2324 Luxembourg

Private portfolio manager

Ministerial authorisation of 31 January 2005

#### **FIGED S.A.**

3B, boulevard Prince Henri, L-1724 Luxembourg

Broker and professional performing services of setting up and of management of companies

Ministerial authorisation of 10 February 2005

### Changes of address:

#### **CARMIGNAC GESTION LUXEMBOURG S.A.**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

#### **IAM STRATEGIC S.A.**

22, avenue Marie-Thérèse, L-2132 Luxembourg

#### **MEESPIERSON INTERTRUST (LUXEMBOURG) S.A.**

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

#### **TMF MANAGEMENT LUXEMBOURG S.A.**

1, allée Scheffer, L-2520 Luxembourg

## LIST OF MANAGEMENT COMPANIES

### New company:

**BANQUE DE LUXEMBOURG FUND RESEARCH & ASSET MANAGEMENT S.A**  
7, boulevard Prince Henri, L-1724 Luxembourg

### Change of address:

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

## LIST OF PENSION FUNDS

### New fund (assep):

**EUROPEAN PENSION FUND**  
26, rue du Marché-aux-Herbes, L-1728 Luxembourg

## LIST OF SICAR

### New company:

**ROYAL AMIRAL PARTNERS S.C.A. SICAR**  
5, rue Jean Monnet, L-2180 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 **January 2005**

### Registrations

- UNIGARANTPLUS: BEST OF WORLD (2011); 308, route d'Esch; L-1471 Luxembourg
- EASY ETF - GSCI®; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
- DWS TÜRKEI; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- CORDIUS; 69, route d'Esch; L-1470 Luxembourg
- DIAMOND I SICAV; 2, rue d'Alsace; L-1122 Luxembourg
- FORTIS GLOBAL OPPORTUNITIES HEDGE FUND; 14, rue Aldringen; L-1118 Luxembourg
- AVIVA CENTRAL EUROPEAN PROPERTY FUND; 34, avenue de la Liberté; L-1930 Luxembourg
- PARAMOUNT US REAL ESTATE FUND; 69, route d'Esch; L-1470 Luxembourg
- NEVAFUNDS; 11, rue Aldringen; L-1118 Luxembourg

### Withdrawals

- LION FORTUNE; 39, allée Scheffer; L-2520 Luxembourg
- IBJ FUND; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- DEXIA EMERGING FUNDS; 69, route d'Esch; L-1470 Luxembourg
- JOHANNES FÜHR NEUES EUROPA UNIVERSAL; 2, rue Heinrich Heine; L-1720 Luxembourg
- HSBC TRINKAUS SELECT SICAV; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg

# Financial centre

Main updated figures regarding the financial centre:

Number of banks: **162** (10 March 2005)

Balance sheet total: **EUR 709.671 billion** (31 January 2005)

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

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

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Number of UCIs: **1,984** (10 March 2004)

Total net assets: **EUR 1,146.585 billion** (31 January 2005)

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Number of SICAR: **5** (28 February 2005)

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Number of pension funds: **12** (10 March 2005)

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Number of management companies: **29** (28 February 2005)  
(Chapter 13 of the Law of 20 December 2002)

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

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Number of PFS: **169** (28 February 2005)

Balance sheet total: **EUR 42.726 billion** (31 January 2005)

Net profit: **EUR 41.67 million** (31 January 2005)

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

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Number of securitisation vehicles: **2** (28 February 2005)

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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)

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