

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 96

January 2009



NATIONAL REGULATION

Circular CSSF 08/387

Combating money laundering and terrorist financing and prevention of the use of the financial sector for the purpose of money laundering and terrorist financing

Circular CSSF 08/387 follows the two laws of 17 July 2008 on the fight against money laundering and terrorist financing. This circular replaces Circular CSSF 05/211 from which it kept to a great extent the structure and the general approach.

The following points are referred to in particular:

- General risk-based approach: first the circular presents standard customer due diligence which the professionals must systematically apply but the range of which may be adapted on a risk-sensitive basis. Furthermore, there is a limited number of specific cases when simple customer due diligence is sufficient. Finally, when there is a higher risk of money laundering or terrorist financing, strengthened customer due diligence must be applied in addition to the standard measures: this is the case in situations deemed as such by the professionals and in several specific cases expressly covered by the law where the risk of money laundering or terrorist financing is particularly high.
- Specific provisions regarding client identification and detailed definitions of certain concepts such as “beneficial owner” and “politically exposed person”;
- Detailed description of the customer identification procedure;
- The use of specific third parties in the customer identification procedure;
- This circular also refers to the Grand-Ducal regulation of 29 July 2008 establishing the list of “third countries which impose equivalent requirements”.

STATISTICS

■ BANKS

Slight decrease in the banks' balance sheet total as at 30 November 2008

As at 30 November 2008, the balance sheet total of the banks established in Luxembourg reached EUR 977.868 billion as compared to EUR 1,002.187 billion as at 31 October 2008, which is a slight decrease of 2.43%.

Following the winding-up of Landsbanki Luxembourg S.A. and the withdrawal of Banque CIC Est, succursale de Luxembourg, the number of banks registered on the official list amounted to 152 entities as at 31 December 2008.

STATISTICS

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Change in the transmission method of the PFS' prudential reporting to the CSSF

Pursuant to Circular CSSF 08/369 of 31 July 2008, the PFS must use the new secure transmission channels for the communication of their financial and statistical information as from 30 September 2008.

Despite the efforts of all the actors concerned, a slight delay in the transmission of data could not be avoided and the PFS' statistics since 30 September 2008 cannot be published for the time being.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of two new investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, two new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The number of SICARs registered on the official list amounted to 215 entities as at 12 January 2009.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 22 entities as at 12 January 2009.

As at 31 December 2008, 13 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 12 as at 31 December 2008.

PRESS RELEASES

■ MADOFF CASE

Press release of 2 January 2009

The CSSF informs that the investigations regarding the investment funds which deposited assets with Bernard L. Madoff Investment Securities LLC continue in order to establish the nature and the degree of responsibility the various participants have towards these funds.

The CSSF would like to stress that the Luxembourg law applicable to Luxembourg depositary banks in their role of safe-keepers of investment funds' assets reflects faithfully the provisions of the European Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

Thus, when a fund's assets are deposited by the depositary bank with a third party, these deposits are under the monitoring and supervisory responsibility of the depositary bank, implying that the latter must know at all times in which manner the assets are invested and where and how these assets are available.

This responsibility is not affected by the fact that the depositary has entrusted to a third party all or some of the assets in its safe-keeping.

The CSSF considers that the provisions foreseen by Luxembourg law offer an appropriate framework in order to ensure an adequate protection which is in accordance with the European standards of an investment fund's assets on behalf of its investors.

The CSSF would also like to note that during the current investigations in the Madoff case, the Commission does not limit its analysis to the depositary banks concerned but verifies that all the other participants towards the funds concerned have acted with the diligence imposed by Luxembourg law.

■ BERNARD L. MADOFF AND BERNARD L. MADOFF INVESTMENT SECURITIES LLP

Press release of 22 December 2008

The Commission de Surveillance du Secteur Financier (CSSF) informs having collected relevant data in order to analyze the impact of the Madoff fraud case on the Luxembourg financial sector. It has to be noted that it has not yet been possible to analyze this fraud case entirely due to its complexity.

However, on basis of the information currently available, the CSSF notes that the Luxembourg credit institutions are slightly impacted by this case, the direct and indirect exposures being 160 million EUR. This amount does not include possible exposures due to contractual or legal responsibility.

The impact on Luxembourg law undertakings for collective investment which are directly or indirectly exposed to the Madoff case amounts to 1.9 billion EUR, which represents only 0.15% of the total net assets of undertakings for collective investment as at 30 November 2008.

It should also be noted that the aforementioned figures do not imply that these amounts are entirely lost, but they represent the maximum responsibility at stake.

The CSSF continues moreover its work to analyze possible infringements to legal and contractual provisions.

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF NOVEMBER 2008

Press release of 30 December 2008

I. Overall situation

As at 30 November 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,604.237 billion compared to EUR 1,647.028 billion as at 31 October 2008, i.e. a 2.60% decline as compared to October 2008. Over the last twelve months, the volume of net assets decreased by 22.27%.

This 2.60% decline in Luxembourg UCIs' net assets during the month of November is composed of a 2.18% decrease linked to the impact of financial markets and a 0.42% decrease originating from net capital investment.

PRESS RELEASES

In November, the financial crisis reached the real economy in most countries. The anticipation of a lasting slowdown in the economic activity implied a continuous downward trend for nearly all equity markets. As regards the impact of equity markets on Luxembourg's total net assets, it can be noticed that, in November, the equity UCIs represent 68.24% of the total loss linked to financial markets, which amounts to EUR 42.792 billion.

Development of equity UCIs during the month of November 2008*

	Market variation	Net issues
Global market equities	-4.42%	-0.86%
European equities	-6.80%	-0.86%
US equities	-7.67%	-3.47%
Japanese equities	-2.39%	-0.67%
Eastern Europe equities	-15.20%	0.12%
Asian equities	-4.68%	0.08%
Latin American equities	-8.26%	1.03%
Other equities	-6.87%	-1.00%

* Variation in % of net assets as compared to the previous month

The prices of government bonds in Europe and United States, considered as refuge assets by investors, have increased in the month of November. However, bad forecasts for real economy have brought along an increase of the risk premiums for private sector bonds and thus caused a fall in the prices of these securities.

Development of fixed-income UCIs during the month of November 2008*

	Market variation	Net issues
EUR money market	0.05%	0.72%
USD money market	0.25%	4.89%
Global market money market	-0.99%	1.79%
European bonds	0.77%	-3.74%
US bonds	2.13%	-2.22%
Global market bonds	-0.44%	-1.03%
High Yield bonds	-4.14%	-0.35%
Others	-0.50%	-0.95%

* Variation in % of net assets as compared to the previous month

The net assets of Funds of Funds UCIs and UCIs with a diversified investment policy developed as follows:

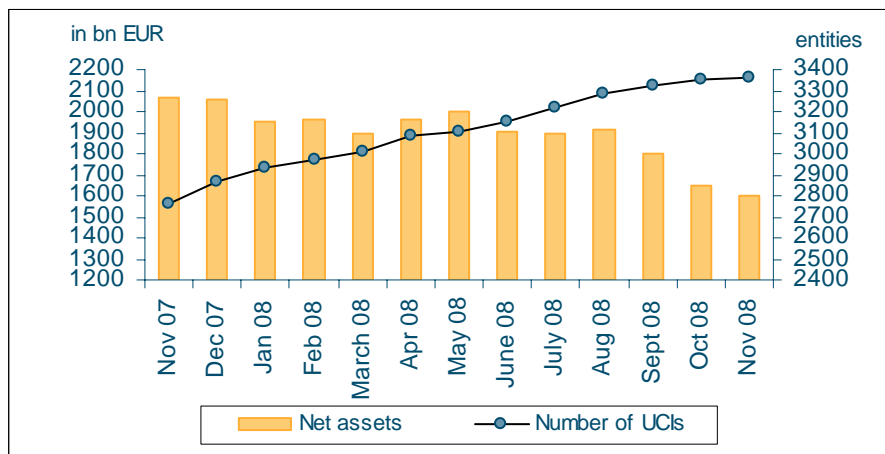
Funds of Funds and diversified UCIs during the month of November 2008*

	Market variation	Net issues
Funds of Funds	-1.82%	-1.01%
Diversified UCIs	-1.76%	-0.13%

* Variation in % of net assets as compared to the previous month

Compared to 31 December 2007, net capital disinvestment totalled EUR 66.954 billion.

PRESS RELEASES



The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 3,364 as against 3,351 in the previous month. A total of 2,005 entities have adopted an umbrella structure, which represents 11,015 sub-funds. When adding the 1,359 entities with a traditional structure to the previous figure, a total of 12,374 entities are active in the financial centre.

II. Breakdown of UCIs according to Parts I and II of the 2002 law and SIFs

This table shows the development in the number and net assets of UCIs and SIFs.

	PART I UCIs		PART II UCIs		SIF		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €

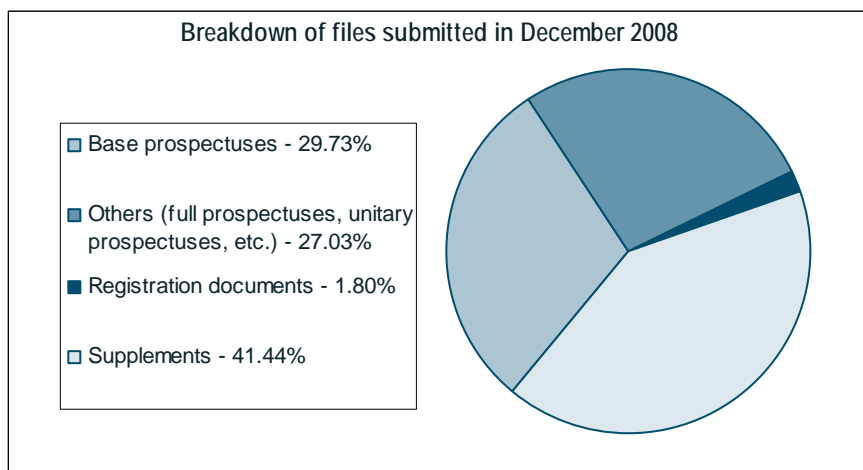
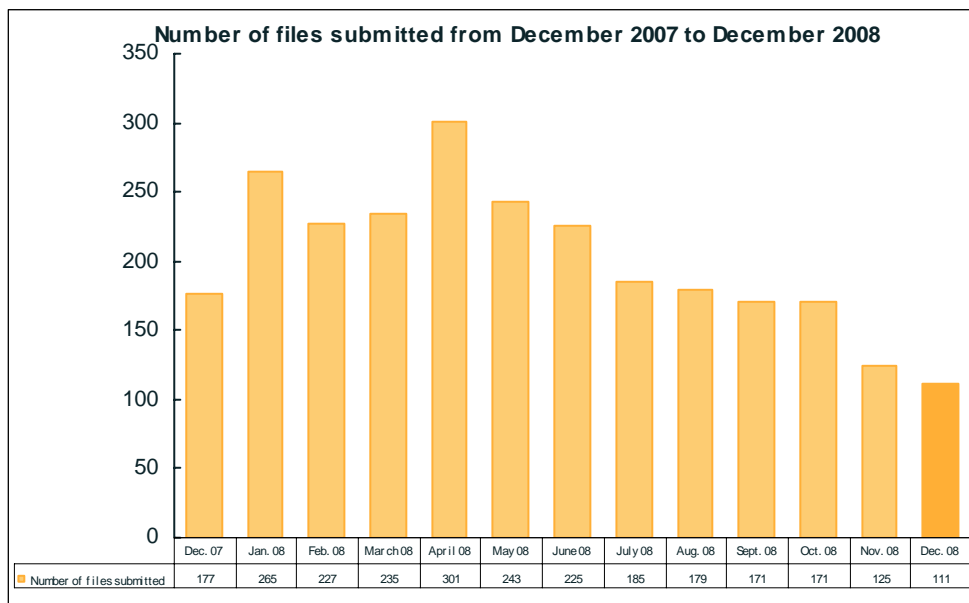
STATISTICS

■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

1.1. Applications for approval

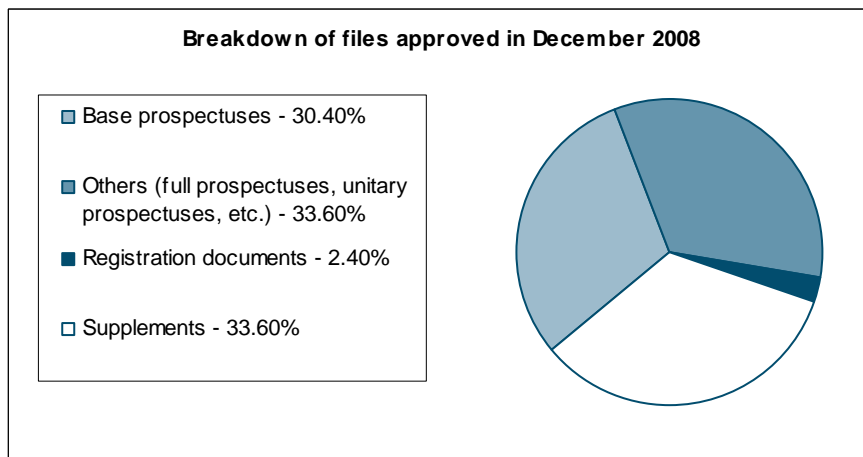
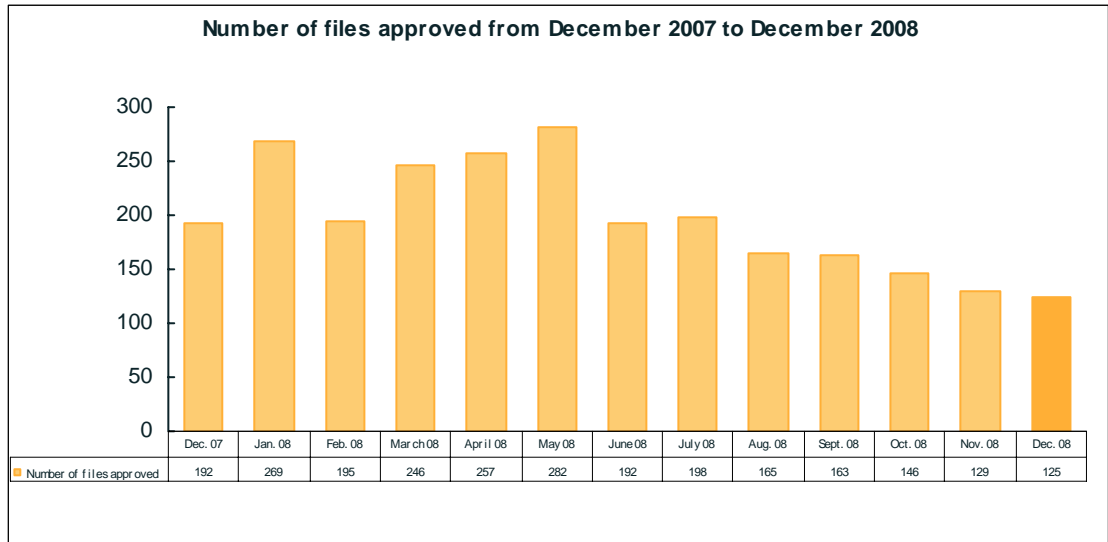
In December 2008, a total of 111 applications for approval have been submitted to the CSSF, i.e. 30 prospectuses, 33 base prospectuses, 2 registration documents and 46 supplements.



STATISTICS

1.2. Documents approved

In December 2008, a total of 125 documents have been approved by the CSSF, i.e. 42 prospectuses, 38 base prospectuses, 3 registration documents and 42 supplements.



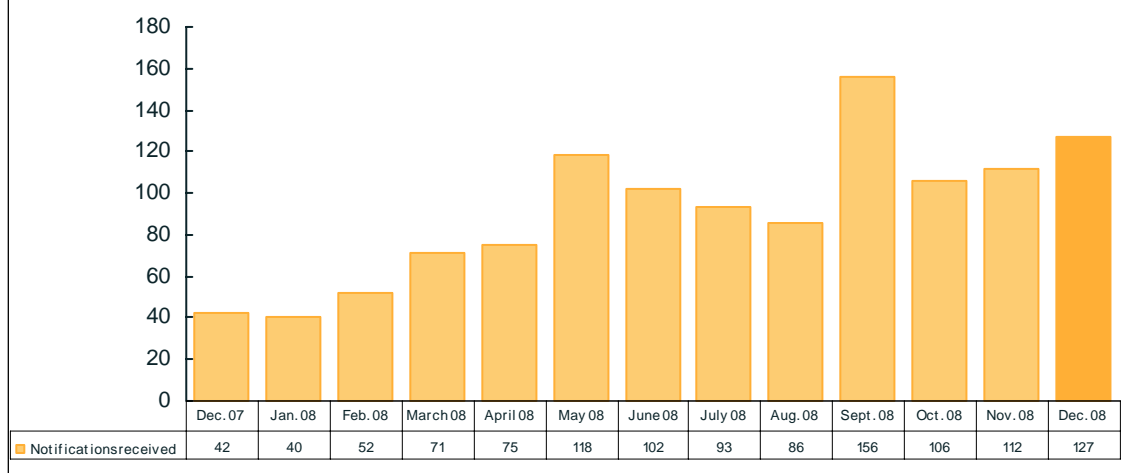
2. NOTIFICATIONS

2.1. Notifications received by the CSSF

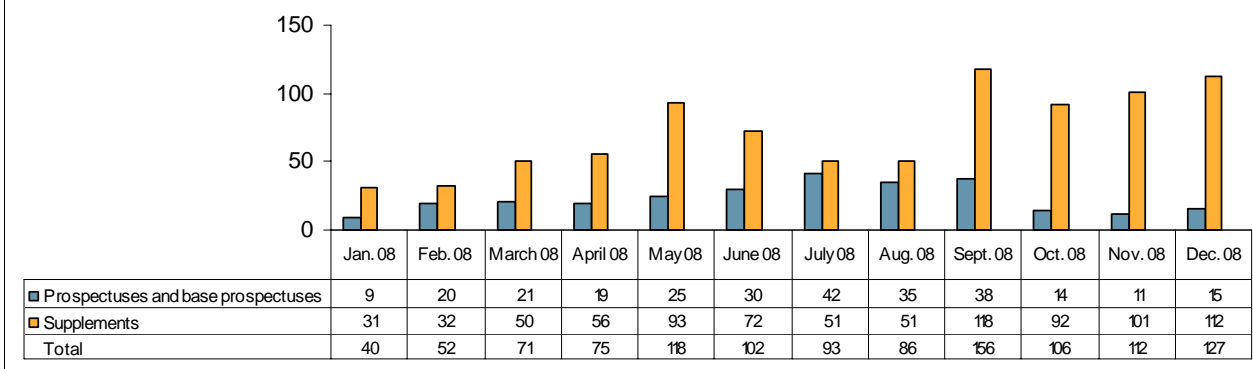
In December 2008, the CSSF received 127 notifications (relating to 15 prospectuses and base prospectuses and to 112 supplements) from the competent authorities of several EU Member States.

STATISTICS

Notifications received by the CSSF from December 2007 to December 2008



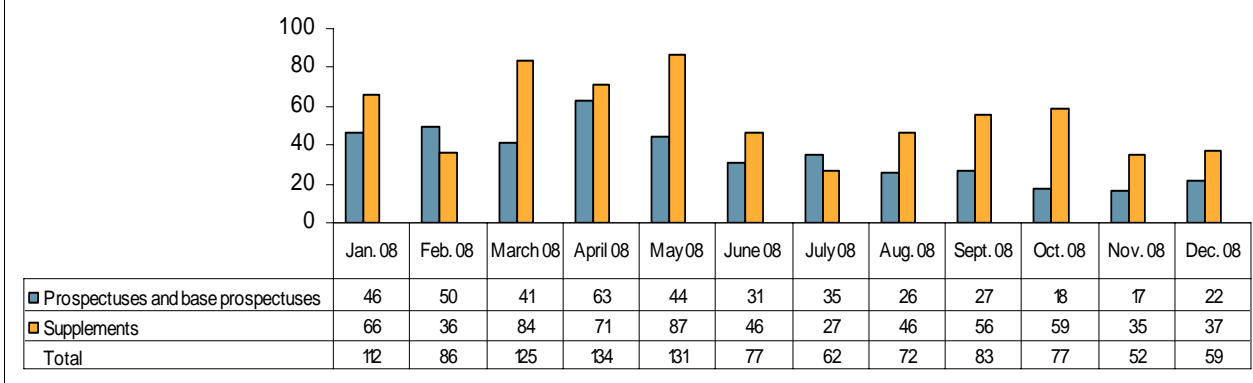
Development and breakdown of notifications received by the CSSF



2.2. Notifications sent by the CSSF

In December 2008, the CSSF sent notifications concerning 59 documents* (22 prospectuses and base prospectuses and 37 supplements) it has approved to the competent authorities of the EU Member States.

Development and breakdown of notifications sent by the CSSF



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawals:

LANDSBANKI LUXEMBOURG S.A.

Winding-up of 12 December 2008.

Banque CIC Est, succursale de Luxembourg

Withdrawal on 31 December 2008.

Change of denomination:

FORTIS BANQUE LUXEMBOURG has become
BGL

Change of address:

Northern Trust Global Services Ltd, Luxembourg branch

2, rue Albert Borschette, L-1246 Luxembourg

■ LIST OF EXEMPTED ELECTRONIC MONEY INSTITUTIONS

New company:

SATURN LUXEMBOURG

7, avenue du Rock'N Roll, L-4361 Esch/Alzette

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Withdrawals:

INVESTORS TRUST S.à R.L.

Winding-up of 12 December 2008.

HSH FINANCIAL MARKETS ADVISORY S.A.

Merger with HSH INVESTMENT MANAGEMENT S.A. on 31 December 2008.

Change in the legal status:

EDS PROFESSIONNEL SECTEUR FINANCIER (PSF) LUXEMBOURG S.A. has become
EDS PROFESSIONNEL SECTEUR FINANCIER (PSF) LUXEMBOURG S.à R.L.

OFFICIAL LISTS

Change of denomination:

THE DIRECTORS' OFFICE S.A. has become
MDO SERVICES

Changes of address:

EDS PROFESSIONNEL SECTEUR FINANCIER (PSF) LUXEMBOURG S.à.r.l.
8, rue Henri Schnadt, L-2530 Luxembourg

EURINVEST PARTNERS S.A.
96, Duerfstroos, L-9647 Doncols

FINSEV S.A.
5, avenue Gaston Diederich, L-1420 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

Change of activities:

DB PLATINUM ADVISORS
Cessation of discretionary management activities and limitation of corporate purpose to collective management.

Changes of address:

NORTHERN TRUST LUXEMBOURG MANAGEMENT COMPANY S.A.
2, rue Albert Borschette, L-1246 Luxembourg

ÖKOWORLD LUX S.A.
46, avenue J.F. Kennedy, L-1855 Luxembourg

■ LIST OF PENSION FUNDS

Change of address:

THE UNILEVER PENSION PLAN
2, rue Albert Borschette, L-1246 Luxembourg

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

New undertaking:

PCAM ISSUANCE S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

INTERNATIONAL REAL ESTATE PORTFOLIO 08/09 - MICROCAP COORDINATION S.C.A., SICAR
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

SWISS INVESTMENT S.C.A. SICAR
2-8, avenue Charles De Gaulle, L-1653 Luxembourg

Withdrawals:

APOLLO ELP SICAR

APOLLO USLP SICAR

ATRIA REAL ESTATE PARTNERS S.C.A. SICAR

GENPACT INVESTMENT CO. (LUX) SICAR S.à R.L.

Changes of address:

AKUO INVESTMENT S.C.A. SICAR
13-15, avenue de la Liberté, L-1930 Luxembourg

CLIMATE CHANGE INVESTMENT I S.A. SICAR
4, place de Strasbourg, L-2562 Luxembourg

CLIMATE CHANGE INVESTMENT II S.A. SICAR
4, place de Strasbourg, L-2562 Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of November 2008

Registrations

1) Part I UCIs:

- DEKA-EUROPASTRATEGIE, 5, rue des Labours, L-1912 Luxembourg
- DKO PAMANAGEMENT INDEX FLEX FONDS, 2, place Dargent, L-1413 Luxembourg
- DWM UMBRELLA FUND, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- EMERGING ASIA SELECT, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- FONDO OBBLIGAZIONARIO PROTETTO CON CEDOLA PERIODICA, 4, rue Alphonse Weicker, L-2721 Luxembourg
- HSBC TRINKAUS LINGOHR, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- MS MULTI, 21, avenue de la Liberté, L-1931 Luxembourg
- OCEANO, 69, route d'Esch, L-1470 Luxembourg
- PAM EQUITY OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- PAM FIXED INCOME OPPORTUNITIES (USD), 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SEB STRATEGY FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- VERMÖGEN-GLOBAL, 1C, Parc d'activité Syrdall, L-5365 Munsbach

OFFICIAL LISTS

2) Part II UCIs:

- AVENTUM FAMILY OFFICE FUNDS, 4, rue Dicks, L-1417 Luxembourg
- BRAMANTE, 4, rue Jean Monnet, L-2180 Luxembourg
- ES-INVESTSELECT: ALTERNATIVE INVESTMENTS, 3, rue des Labours, L-1912 Luxembourg
- MPF STRATEGIE DEFENSIV, 534, rue de Neudorf, L-2220 Luxembourg
- NASPA-VERMÖGENSVERWALTUNG INDIVIDUELL., 3, rue des Labours, L-1912 Luxembourg
- PARSIFAL, 4, rue Jean Monnet, L-2180 Luxembourg
- SALOME, 4, rue Jean Monnet, L-2180 Luxembourg
- SPARKASSE WUPPERTAL VERMÖGENSVERWALTUNG, 3, rue des Labours, L-1912 Luxembourg
- TURANDOT, 4, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- ANTON INVEST, 12, rue Eugène Ruppert, L-2453 Luxembourg
- DWS BRAZIL BOND FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPEAN INITIATIVE ON CLEAN, RENEWABLE ENERGY, ENERGY EFFICIENCY AND CLIMATE CHANGE RELAT, 5, allée Scheffer, L-2520 Luxembourg
- FLE SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- HESSE NEWMAN FUND SICAV-FIS, 69, route d'Esch, L-1470 Luxembourg
- HQ TRUST INVESTMENT SICAV-SIF, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- LEO CAPITAL (LUX) FCP-FIS, 50, avenue J-F Kennedy, L-1855 Luxembourg
- MACQUARIE GOODMAN JAPAN LOGISTICS FUND FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- MAVIN PROPERTY FUND, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO-WORLD BANK GEMLOC FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- PIMCO-WORLD BANK GEMLOC MASTER FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- REDLINE CAPITAL FUND, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- SAINT GEORGE SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- TRIKAYA FUND S.C.A., SICAV-FIS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg

Withdrawals

1) Part I UCIs:

- ALLIANZ RCM TIGER FUND, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT CASH EURO, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT EURO PROTECT DYNAMIC II, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ-DIT EURO PROTECT DYNAMIC, 6A, route de Trèves, L-2633 Senningerberg
- AXA IM GTAA, 49, avenue J-F Kennedy, L-1855 Luxembourg
- AXCESSOR FUND, 4, rue Dicks, L-1417 Luxembourg
- BN & PARTNER PLATINUM FUND, 21, avenue de la Liberté, L-1931 Luxembourg
- COMINVEST TOPZINSFONDS 2, 25, rue Edward Steichen, L-2540 Luxembourg
- DB FLEXIBLE MANAGEMENT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DEKATEAM-GLOBALGROWTH, 5, rue des Labours, L-1912 Luxembourg
- DWS BESTSELECT BALANCE, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS BESTSELECT GLOBAL, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS EUROYNAMIC GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- EUROPE-EQUITY-INVEST: DEFENSIV, 308, route d'Esch, L-1471 Luxembourg
- FINANZ STRATEGIE, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- MASTER STRATEGY WARBURG, 2, place Dargent, L-1413 Luxembourg
- PIONEER INVESTMENTS US DOLLAR CASH, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PRIVATE GLOBAL OPPORTUNITY, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

2) SIFs:

- CIRCUM INVEST, 2, place Dargent, L-1413 Luxembourg
- IPC-CAPITAL STRATEGY II, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- IPC-CAPITAL STRATEGY III, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- PENTIUM SELECT FUND, 23, avenue de la Porte-Neuve, L-2227 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **152** (31 December 2008)

Balance sheet total: **EUR 977.868 billion** (30 November 2008)

Profit before provisions: **EUR 3.963 billion** (30 September 2008)

Employment: **27,269 persons** (30 September 2008)

Number of UCIs: **3,373** (12 January 2009)

of which 837 specialised investment funds (SIFs)

Total net assets: **EUR 1,604.237 billion** (30 November 2008)

Number of SICARs: **215** (12 January 2009)

Number of pension funds: **13** (31 December 2008)

Number of management companies: **187** (31 December 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,371 persons** (30 September 2008)

Number of PFS: **258** (31 December 2008)

Balance sheet total: **EUR 44.355 billion** (31 August 2008)

Provisional net profit: **EUR 496.17 million** (31 August 2008)

Employment: **12,914 persons** (30 June 2008)

Number of authorised securitisation undertakings: **22** (12 January 2009)

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

Total employment in the supervised establishments: **42,313 persons** (30 June 2008)

CSSF Newsletter

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