



Association Luxembourgeoise
des Compliance Officers
du Secteur Financier

Informational Bulletin

N°17

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Editorial



Dear friends, ALCO members,

For the 17th edition of our Bulletin, we are again privileged to have the views of an eminent official representative of the Luxembourg place, Mr. **Victor Rod**, Director of the Insurance Supervisory Authority ("Commissariat aux Assurances"), who shared with us his views about the « the financial crisis and insurance companies ».

We thank him for providing us with his enlightening insights on a subject of this great importance.

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An article written by Jean-Noël Lequeue appears in this Bulletin, in which he will share with us some concrete comments regarding the impact of MiFID on the compliance controls.

Finally, at Charles van Doorslaer's thoughtful initiative, a meeting with the new members of the ALCO was held last January given them an opportunity to express their expectations and desires regarding the Association. This was a productive experience that I think augurs well for a fruitful future.

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On March 10 of this year, the ALCO held its General Meeting. It was an opportunity for a large audience to hear the Association's Directors review its activities, working groups and communications policy. The new Internet website was also officially introduced.

Then, the Compliance Officers heard an outstanding presentation done by **Jean-François Boulot**, Principal Deputy Public State Prosecutor and Head of the Financial Information Unit, which shed light on the evolution of the fight against money laundering and terrorism financing in Luxembourg in the context of the new legislation of 2008. The practical aspects were of particular interest to the audience, which was comprised mainly of individuals who are responsible for implementing concrete measures in that fight, and ensuring proper cooperation with the Authorities.

Jean-François Boulot spoke on several occasions to the Members of the ALCO, and we extend to him our deepest appreciation for his efforts on our behalf.

* * *

The Bulletin

A page is being turned ...

Eight years have already passed since the ALCO was created. We were a small group back then, comprised of Compliance Officers who wanted to exchange ideas and sharpen the objectives of our profession. I have had the pleasure and the honour to held the ALCO presidency during all those years.

It has been a deeply gratifying experience, as I have seen the ALCO actively changed the role of compliance within the financial sector, and contribute to its ascension to an officially recognised status. Our association has positioned itself as an organisation representing a profession and not an economic sector. Hence, it has found its natural place among the various entities of the financial sector in Luxembourg.

Its development has been quite remarkable since, with more than 450 members, it has acquired true representativeness of this profession within our Financial Market.

After these eight years of continuous presidency, I feel it is time to turn the page. Hence, I announced to the General Meeting of March 10 that I would not reapply as President. However, I will be pleased to remain on the Board of Directors if my colleagues on the Board so desire.

At the General Meeting, the Board of Directors was significantly renewed with the election of five new members, which notably lowers the average age of the team...

The new Board met for the first time on March 31, and unanimously elected its new President, **Jean-Noël Lequeue**, whom I congratulate on behalf of all of you.

I extend my best wishes for the team and for the future of the ALCO.

With my highest regards,

Jean-Marie Legendre

Interview

Meeting with Victor Rod

THE FINANCIAL CRISIS AND INSURANCE COMPANIES

Interview with Mr. Victor ROD, Director of the Insurance Supervisory Authority

For Mr. Rod it is obvious that, in insurance companies, compliance plays a role, and especially so with respect to the auditing and financial tools. Insurance companies must establish rules conducive to their daily management in compliance with the existing and future regulations (Solvency II). These must be rules of general application that do not take into account the specificities of each company. Mr. Rod insists on the importance of insurance companies establishing rules of governance and, thereafter, organising the monitoring of their implementation.

1. How do you analyse the financial crisis and assess the Luxembourg Financial Market?

The financial crisis that we are undergoing has now contaminated the real economy. In order to surmount their own crisis, the financial institutions tend to limit their commitments in the real economy, and they will have to bear the consequences.

Mr. Rod hopes that the companies that receive aid from various States to survive the crisis, will, in turn, help the real economy.

At the moment, the real economy of the Grand Duchy of Luxembourg is experiencing the first signs of a slowdown (unemployment rate ...).

2. What are the most important lessons that you think we can draw for insurance companies?

Contrary to banks, the insurance sector does not have liquidity problems. The main difficulty the insurance sector has to face is to find the best investment for their liquidities (premiums collected) in the current situation.

What we see now is that supervisory authorities are confronted with a problem that was not sufficiently analysed at the outset: the counterparty risk of depositary banks where insurance companies have deposited their reserves. This risk is especially pertinent for insurance companies owned by banking groups, especially banking groups that are not supported by governments.

Some insurance companies owned by banks have been investing more than they should in stocks of their parent companies. Today, such investments are suffering from the losses in the value of those securities.

Hence, the supervisory authorities wonder if it would not be wise to limit the investment of an insurance company's reserves in stocks of the bank that owns it, as well as the amounts of capital deposited with that bank.

As an example we could take the case of Insurance companies owned by Icelandic

banks. These companies were not themselves under a threat of insolvency, but they were required to deposit all of their assets and securities with their parent companies. Today, they have real problems in honouring the commitments they have with their clients, and to pay the contracts' capital. As these companies' assets are not individualised in the banks, their clients are not treated differently from the banks' clients.

Mr. Rod also discusses the problem encountered by contracts in units of account linked to investment funds comprised of negotiable securities. The liquidation of some of these securities during the contractual period will generate cash that is deposited in the insurance company's account. The supervisory authorities have observed that the contractual general terms and conditions simply stipulate that the sums are invested at the client's risk.

For Mr. Rod, the general terms and conditions of life insurance policies do not always follow the principles of clarity and precision that are essential in the drafting of such documents.

Mr. Rod states that, in the event of litigation with a client, the court will apply private law rules. The insurance company will have to provide written proof of its compliance with the rules and principles, among others, that are stated in the law governing insurance policies. It is essential that today insurance companies review their general terms and conditions and other documents related to their products. On those points, the authorities consider that the « compliance officers » have an important role to play.

3. Which aspects of the crisis, do you find most sensitive?

Mr. Rod states that banks are controlled differently than insurance companies. The banks' solvency is there to prevent a systemic risk. But it's not the same in the insurance sector; the prudential authorities are more mobilised to defend the interests of insured clients, which is even their primary concern.

Solvency :

In their agreements as depositaries, the banks in the Luxembourg Financial Market refer to the provisions of the 2001 Act, which was amended in 2005 with respect to its provisions regarding the securities fungibility; but some of them include in their agreements particular provisions that might contradict the provisions of that Act. The supervisory authorities intend to react thereto by voiding these types of provisions.

Technical analysis of products:

Mr. Rod insists on the insurance companies' obligation to thoroughly master the products specificities sold, so that they are able to provide all of the explanations that their intermediaries and clients need. Hence, they must not be content merely to have a good rating. If they fail to comply with these rules, they risk being held liable for significant losses that the clients incur (in the event of « misselling »).

Client protection:

An obligation to provide clients with information by means of brochures might be imposed on insurance companies, which should improve their « practices » in that regard. This obligation would be situated halfway between the obligations projected by the European directives

regarding insurance and insurance intermediation, and MIFID.

- **Ethics in insurance:**

Ethics is a principle that insurance companies must honour in the interest of their insured throughout their lives (pension, health,...).

Insurance companies have a social function: they must assess the risks of life over time and must not lose sight of this social role.

Insurance is positioned in the mid and long term. The managerial methods of companies must have this view of things, which is contrary to the principles that are sometimes advanced by their shareholders.

Mr. Rod thinks there is no need to establish specific regulations, but that a little more weight must be given to the compliance function, even if it has not yet become mandatory for insurance companies. He believes it is indispensable to establish a code of ethics to which insurance companies should adhere. And of course, in that context, the « compliance officer » has an essential role to play.

4. Should insurance companies refocus their basic profession?

According to Mr. Rod, insurance companies must be able to offer their clients financial products that are different from those sold by banks. Ideally, the products should include biometric elements. Insurance companies are equipped for the management of such elements. Hence, they will differentiate themselves from banks with more products that serve as long-term investments, and protect their clients' long-term savings.

In view of the continuing extension of life expectancy, clients no longer want

only short-term revenues; but rather seek investments that support their retirement and the transfer of their assets to their heirs.

5. Do you share the view that it is necessary to introduce new rules

- *to replace the existing rules,*
- *to regulate areas that are not yet sufficiently regulated?*

Mr. Rod does not advocate a strengthening of regulations. Although the rules are put in question by Solvency II, he wonders whether those rules that were established in the past will need to be reviewed because of the crisis, and whether new standards should be introduced in order to impose a stricter criterion of prudence in investment policies, beyond the single « prudent man » principle used by Solvency II.

The AIG example is particularly pertinent: the company's insurance business was healthy and that activity had no solvency problem. It was the activities conducted at the level of the holding company that ruined the company, as they were not subject to any regulator's supervision.

6. Will the crisis have an impact on the role and missions of prudential authorities? Will requirements for strengthening be dictated by politicians?

Certain politicians favour the establishment of Europe-wide surveillance crossing borders, in order to avoid a « Patchwork » supervision and create a European supervisory authority on the model of the European Central Bank.

The present supervisory authorities would continue to control « national »

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activity, with a common authority having jurisdiction over cross-border businesses. That would require European legislation, to which respect a consensus will be very hard to obtain.

Mr. Rod hopes that the politicians will not make decisions that would bring an overprotective regime and risk destabilizing the principles of free establishment and free provision of services, as well as the necessary autonomy of financial markets.

* * *

Doctrine

Impact of MIFID on Compliance controls: recap of experiences

1) Introduction

The MIFID legislation and regulation led the credit institutions and investment companies in the Luxembourg financial market to adopt a number of measures in order to be in compliance with the new occupational obligations required by this legislation and regulation. Whether they consist of policies for the management of conflicts of interest and proper execution of transactions for the customers or the classification thereof, the customer's information, or compliance with the rules regarding « inducements » or tests of « suitability » and « appropriateness », they all, with more or less difficulty, bend to the additional requirements for the protection of investors and markets.

The Compliance Officers and their team actively participated in the conception and setting up of these measures; sometimes, they even were the main pilot or promoter thereof. But, after these initial measures were taken, the Compliance Officers also had to remind themselves of their new supervisory duties in order to ensure proper practical application of the MIFID obligations. Hence, it was at the initiative of Patrick Chillet, the GT10 president, that the ALCO's working group was asked to devote several sessions to the definition of controls to be conducted in the context of the MIFID.

The GT10 delivered a detailed report indicating that more than 70 Compliance controls could be implemented covering, among other subjects, the MIFID subjects and the controls to be conducted by the Compliance position itself or by other internal positions of banks.

In October of 2008, it appeared beneficial to produce a first recap of experiences derived from implementation of these controls within the Luxembourg financial market. This work is not of a scientific or statistical character; rather, it is anecdotal, summarising the knowledge gained and opinions developed, with no ambition other than to clarify what has effectively been done in a very short time prior to the first audits of companies that will be conducted by independent auditors pursuant to their assessments of the 2008 fiscal year. This recap of experience and opinions was presented to the public at a seminar organised in Luxembourg.

2) Management of conflicts of interests

We see that the management of conflicts of interests is a matter of concern for MIFID, even though the subject has already been widely covered within the financial institutions of the market. The charters, codes and policies with respect to Compliance or proper conduct have often dealt with that area in a very detailed way. In general, the MIFID's approach within the institutions has not helped reveal new sources of conflicts of interests. Nevertheless, MIFID's obligations have led Banks to compile a register of their potential conflicts.

It is not often that one sees a source of conflicts of interests spontaneously surface. It is mainly in committees for new products and services that Compliance Officers are led to deal with such potential conflicts. The questions posed to Compliance Officers on that subject relate mostly to possible conflicts of an employee vis-à-vis a client or an employee vis-à-vis the bank, but less often to possible conflicts involving the bank vis-à-vis its clients. For the moment, the approach is a rule-based rather than a risk-based approach.

The particular matter of conflict of interests for employees own transactions raises the question as to whether the preoccupation with operations performed internally is effective, since the operations performed in other institutions can be monitored only according to the employee's declaration of transactions (cf. opinion of the CNPD to the ALEBA). There is also some reluctance related to the rather unfavourable imbalance between the burden and the utility of controls. In general, we see monitoring controls consisting of "Chinese walls", and rules promulgating prohibitions or obligations of prior authorisation regarding the transfers of client accounts to employee accounts, the management of client accounts by employees and the listing of insiders and employees having sensitive functions. There is also a trend toward development of procedures for pre-clearing of employees' personal transactions related to the companies securities lists with which the bank is in a potential situation of conflict of interests.

Usually, no systematic verification of commercial documents is made except for new products, and that is also true with respect to pricing controls. Complaints that are likely to reveal a conflict of interest are dealt with by an ad hoc department, which

decides whether to transmit them to the Compliance office.

3) Advantages/inducements

As of October of 2008, few credit institutions had established a register of existing advantages. However, a policy defining gifts amounts limits and invitations received and offered is generally in place. Hence, certain suppliers have seen their most prestigious invitations declined by bank executives of the Market. The obligations to inform clients refer to the ABBL's recommendations on that subject. Up to now, the clients have posed few questions, and have not complained, with respect to « inducements ». The Compliance Officers do not interfere in the choice of brokers, but rather in the selection and monitoring of business providers and, if they are directly involved, in the choice of suppliers.

4) Suitability and appropriateness

A number of banks have introduced automated controls to verify suitability between the products' level of risk and the clients' profiles. These controls may be conducted per transaction according to flags indicating whether or not the transaction was recommended, whether the test was fine, whether it is an exception, and whether there are the necessary warnings and disclaimers in place. At other banks, controls are conducted in relation to the entire portfolio, taking into account the proportionality of the risk of an instrument within the portfolio and distinguishing the use of derivative products for coverage of truly speculative assets.

Here, controls by the Compliance Function involve verification as to whether trails of « suitability » or « appropriateness » tests exist, whether they are effective warnings and disclaimers, and whether the quality of

documents provided to clients is adequate in general.

5) Clients' information

Banks and other investment companies have not waited for MIFID requirements to provide basic information to their clients such as periodic statements of portfolio, lists of transactions and statements of accounts. However, under the new obligations incentive, they have implemented greater formalisation and have improved the framing of clients' information.

Reporting to the authorities of information specific to a particular transaction or providing more details, to which, according to MIFID, the client is entitled, is rarely required. However, requests are made regarding comparisons with benchmarks and the thresholds of loss.

Compliance Officers consider that clients' information is an area that will need to be carefully monitored if the demand increases in the future.

6) Clients' classification

Most financial institutions have opted for automatic classification of their clients, individuals being put by default in the category of *retail/private* clients, with certain professionals, taking into account their specialised contacts as *eligible counterparts* rather than as simple *professional clients*, being assigned to a second category.

There are few requests for reclassification. Some clients prefer to be classified as *professional* rather than as *retail* clients. The Compliance Officer intervenes directly, or verifies that the *a posteriori* adequacy of the criteria required, based essentially on the clients' declarations regarding their financial

abilities as well as their knowledge. Requests for reclassification of an *eligible counterpart* category to that of a *professional client* are sometimes not as easily accepted, as they entail more of a burden and greater responsibility with respect to the client. In the case of reclassification, the Compliance function verifies that the procedures for correspondence and compliance with the criteria are met and documented.

7) Outsourcing

Unless an exception is provided, the MIFID subcontracting theme is not deemed to be a priority specific to the Compliance function. It is usually covered by the legal department. The Compliance function has an interest therein when it itself delegates some of its activities.

8) Order handling

The general view is that MIFID does not require any change in the present processing and organisation of clients' and bank's orders. However, the Compliance function, more than in the past, verifies proper execution of the existing controls and the thoroughness of the elements to be filed for future controls optimisation.

9) Best execution

Most of the Compliance Officers consider the matter of best execution to be one of the main priorities, along with conflicts of interests and Suitability/Appropriateness. Everywhere, this goal is the object of strict application of a policy that is most often succinctly described in banking general terms and conditions. Until now, the situation has been such that the client does not ask for information and does not request proof of better execution. Nevertheless, the financial institutions make sure that the

necessary trails for reconstitution of transactions or automatic registration of parameters such as the statement of liquidity of an instrument at the time of its transaction are kept.

No lines of conduct have yet been established to verify the effectiveness of the « best execution » policy -- a control that is mandatory under MIFID and for which the Compliance Officer feels the need to be directly involved. Some institutions have come with an annual verification process, and others have not done so. A few constitute the elements necessary for this verification, and others envisage using external services, and have questions about the role of companies' auditors in that regard.

10) Segregation of assets

This issue is not one of the new areas explicitly addressed by MIFID; but it appears to be a matter of growing concern. It consists of ensuring a complete distinction between, and separation of, the clients' assets and those of the credit institution. In Luxembourg institutions, this distinction does not seem to pose any problem. But, with depositaries and, especially, sub-depositaries, it is not certain that the distinction is always made. It is not surprising that the supervisor from Luxembourg is particularly interested in this matter during this period of crisis.

11) General conclusions

It can be concluded from this recap -- which, let me repeat, is not exhaustive and not representative -- that the Luxembourg financial market is aware of its professional obligations resulting from the MIFID legislation and regulations. The necessary measures have been implemented with care and diligence. The arsenal of MIFID

controls will also meet the obligations, but in a way that is perhaps a bit more progressive.

12) Personal conclusions

I would like to take this opportunity to relate a few of my own thoughts, which are strictly personal.

I see implementation of MIFID measures and consecutive controls as a heavy task. Until now, the new obligations imposed on credit institutions and other PFS with regard to clients do not appear to necessarily meet the latter's expectations. I would even say that sometimes they do not completely serve their own interests, and they are potential sources of future disputes.

MIFID exists, and measures and controls must be implemented. Dare we hope, as has often been customary in other contexts that an assessment might be made at the appropriate time in order to strengthen the main points and alleviate the weaker ones.

Jean-Noël Lequeue
ICE S.A.

Doctrine

Meeting with new members - brainstorming of Thursday, January 29

Did you know that...

- Since early 2008, more than 100 new members have joined ALCO.
- A significant number of them belong to small structures; some of them represent on their own the 'Compliance' department within their company.
- These new members were invited to express their expectations, ideas and suggestions vis-à-vis ALCO

About a quarter of them have expressed their opinion. Some have filled out a **questionnaire**, and 15 of them exchanged ideas and opinions at a **'brainstorming' meeting** regarding ways in which ALCO could even further fulfil their expectations and needs.

What conclusions can we draw from the abundance of ideas that emerge from these 25 new heads?

Questionnaires

The completed questionnaires confirm that the respondents all consider the Bulletin of ALCO to be "useful" or "very useful".

The meetings organised by ALCO are often highly appreciated. Increasing the number of meetings would be welcomed. Some

members state that the brainstorming was the first meeting to which they had been invited.

Some would like the trainings organised by IFBL and ALCO to be more frequent. Patience is needed before being able to follow the first module and even more to achieve the full training (3 modules).

To the question "How would you rank ALCO's principal tasks?", the most frequent answer was «to be a source of useful information regarding specific compliance subjects », then, to act as a « spokesman vis-à-vis the authorities», and to be a « forum of discussion », further, to act as « a professional association defending the interests of its members » and, finally, to be an «organiser of training programmes, seminars and conferences ». Very few saw it as a « networking opportunity ».

Several members have expressed their desire to play an active role in ALCO.

Ideas for ALCO

The various missions attributed to ALCO are also reflected through the expression of ideas.

Useful information regarding compliance issues could be made available through the internet site or the new intranet. Hence, members would have easy access to a library of articles, texts and links, a list of publications, a press review and an index. Members should be able to enrich this virtual library by sending texts, summaries and links by simple mail. The sending by e-mail of (weekly) information regarding updates made in the library or elsewhere on the site (cf. CSSF "new website updates") to members who so desire could be envisaged.

Still with the goal of encouraging exchanges of information between members, the members' list (annuaire) in electronic or paper version, could enable members to point out certain professional specialities that they would like to see highlighted.

For a certain number of new members, ALCO's working groups are comprised exclusively of experts who have extensive experience in certain areas of Compliance. To reduce the distance between the new member and the Working Groups, **an interaction could be organised between the existing groups and more informal member meetings where specific compliance subjects could be discussed.**

Members who are interested in a particular subject could gather at a "sandwich-lunch" meeting, to which members of a group working on a particular subject would be invited. Conversely, a working group could open one of its meetings to other members in order to discuss certain subjects. However, it is desirable that the subjects proposed be defined as precisely as possible so as to keep the discussions well focused.

To respond to specific questions, without overloading Working Group 33 « Answers to questions of members », a **discussion forum** on line could be created (via the intranet or elsewhere). Practical questions could so be posted and obtain quickly elements of responses from various members who have already been confronted with such questions. The advantage is that an answer (even partial provisional) can be given simply as "advice", without making the author responsible in that regard. It would then be supplemented or confronted with the critical views of other visitors of the forum.

What is ALCO's language?

Some regret that ALCO is not sufficiently attracting English- or German-speaking members. Can ALCO be made more

attractive for non-French speaking companies and compliance officers, without putting a burden on its efficiency? We know nothing prevents the creation of working groups or forums of discussion using languages other than French. Can ALCO also envisage publication of articles in the Bulletin in languages other than French or English? Can plenary meetings be bilingual? The general members' meeting has meanwhile given the answer. Is it useful to ask the new members to indicate in which language (s) they prefer to participate in the meetings?

Subjects of articles for the Bulletin

A number of subjects for Bulletin articles were suggested. We only need to find the people who want to write them

Subjects related to current events

- The impacts of the present financial crisis on the professions of Compliance¹. What lessons can be drawn from the crisis? Can one expect that the crisis will raise the awareness of subjects that is particularly relevant to Compliance?
- Compliance and structured products.
- Compliance and application of the directive regarding transparency: comprehension of the concepts of prospectus, continuous offer, technical sheet, invitations to meetings, powers of attorney, ...
- MIFID: 16 months have passed, a first feedback of experiences².
- Compliance aspects of Basle II – ICAP.

Subjects of general interest

¹ Bulletin n°16 issued on January 13, published an interview of Mr. Claude Simon on the subject

² An article by Jean-Noël Lequeue addressing this subject was published in Bulletin n° 17

- How to narrow the gap between the points of view and arguments of the front office and those of Compliance? How to balance the commercial arguments and the concerns for Compliance. How to preserve the independence of Compliance. How to give weight to the arguments of Compliance in the decision-making process?
- Organisation of Compliance: Is it better to attach Compliance to legal affairs or to risk management? What are the best combinations? Which organisational or decision-making structures are preferable?
- How to deal with reputational risk?

Subjects little covered up to now

- Compliance and the professions of custodians, depositaries, transfer agents.....;
- Compliance and internal procedures. What roles can, or must, a Compliance Officer have? What are the criteria and methods for drafting them? How can it be ensured that they are appropriate, complete, comprehensible, useful or followed ?
- Transnational aspects of Compliance (organisation, control, monitoring, ...).
- Compliance and funds based on the Sharia or on other ethical criteria.

What can be concluded from this brainstorming?

Early February, the G16 and the Board of ALCO took cognisance of the report.

Without anticipating the answers that ALCO and its members will provide, I hope that this summary of opinions will show that ALCO is comprised of new members able to mobilise themselves and express their expectations. They certainly do not lack ideas. A number of them appear even prepared to roll up their sleeves and get to work on implementing them.

Let me wager that these ideas and observations will motivate each of the directors, advisers and each member of ALCO to continue to properly manage our association.

I thank all of those who have participated in person or from a distance in the brainstorming!

Charles van Doorslaer
Compliance Officer
KBL European Private Bankers
25.02.2009

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MEMBRES ET VIE ASSOCIATIVE

MEMBERS AND ASSOCIATION ACTIVITIES

Nombre de membres (au 02/04/2009):

Banques	195
Fonds	86
Fonds / Banques	32
Assurances	49
Consultants / Réviseurs	34
Admin. et domiciliation de sociétés	17
Avocats	9
PSF	35
Gestion de fortune	6
Autres	1

Effectif total: 464

Membres effectifs	380
Membres d'honneur	84

Effectif total: 464

Number of members (as per 02/04/2009):

Banking sector	195
Funds sector	86
Funds / Banking sector	32
Insurance sector	49
Consultants / Auditors	34
Admin. and company domiciliation	17
Law firms	9
SFP	35
Asset management	6
Other	1

Total number: 464

Active members	380
Honorary members	84

Total number: 464

Réunions et activités:

Mensuellement	Réunions du conseil d'administration
1 / 2 x par an	Réunions plénières
2 / 3 x par an	Rencontres informelles autour d'un thème

Meetings and activities:

Monthly	Board meetings
1 / 2 x per year	Plenary assemblies
2 / 3 x per year	Informal meetings on a subject

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– Board:

Jean-Marie LEGENDRE	Former president
Jean-Noël LEQUEUE	New president
Claudine FRUTSAERT	Communicated in the next bulletin
Patrick WATELET	Communicated in the next bulletin
Valerie ALEZINE	Communicated in the next bulletin
Guillaume BEGUE	Communicated in the next bulletin
Sundhevy GOÏOT	Communicated in the next bulletin
Custodio PORTASIO	Communicated in the next bulletin
Rob SONNENSCHNEIN	Communicated in the next bulletin
Vincent SALZINGER	Communicated in the next bulletin
Vincent WILLEM	Communicated in the next bulletin
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