

Luxembourg, 6 April 2005

To all persons and companies
supervised by the CSSF

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| CSSF CIRCULAR 05/177 |
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Concerns: Abolition of any prior control by the CSSF of advertising material used by persons and companies supervised by the CSSF; abrogation of point II. of Chapter L. of IML circular 91/75; abrogation of the two last sentences of point IV. 5.11 of CSSF circular 2000/15

Ladies and Gentlemen,

The present circular abrogates point II. entitled "Advertising Documents" of Chapter L. of IML Circular 91/75, as well as the two last sentences of point IV., 5.11 of CSSF Circular 2000/15.

From now on, persons and companies subject to the prudential supervision of the Commission de Surveillance du Secteur Financier ("CSSF") are no longer compelled to communicate to the CSSF, for comments, the content of their advertising messages intended for distribution to their clients or to the public. In particular, advertising material used by persons in charge of the distribution of units of undertakings for collective investment and their representatives does not need to be submitted to the CSSF for their control, even if this material is not subject to control by the competent authorities in countries where it is used.

On the basis of cases where the CSSF intervened, it appeared that it was no longer necessary to maintain such provisions.

Obviously, the persons and companies subject to the supervision of the CSSF must continue to comply with the rules of conduct of the financial sector both in Luxembourg and abroad, in refraining from issuing misleading advertising material with regard to the services offered and by mentioning, where necessary, the particular risks inherent to these services and in bringing to the client's attention his own responsibility.

The control of the compliance with the rules of conduct of the financial sector regarding advertisement remains within the competence of the CSSF, which has the authority to require the withdrawal of any misleading advertisement with regard to the services offered as well as of any inappropriate communications of information on the Luxembourg legal framework.

Yours sincerely,

Commission de Surveillance du Secteur Financier

Simone Delcourt
Directeur

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