



Artist: Tina Gillen
Title: Camion
Material: Acrylic on canvas
Format: 120 x 85 cm
BCL collection

3. EXTERNAL ACTIVITIES

3.1 Activities with the International Monetary Fund and other international organisations

The BCL handles Luxembourg's financial transactions with the International Monetary Fund (IMF). For this purpose, it manages Luxembourg's assets and liabilities vis-à-vis the IMF in both the general account and the special drawing rights (SDR) account. As at 31 December 2005, Luxembourg's quota, recorded in full on the BCL's balance sheet, amounted to SDR 279.1 million, whereas the reserve position (the difference between Luxembourg's total quota at the IMF and the euro-denominated assets held by the IMF at the BCL) represented 14.56% of Luxembourg's quota.

The IMF's operational budget defines the currencies to be made available to its members on a quarterly basis and the distribution of reimbursements among its members. During 2005, the BCL was instrumental in granting credits of €2.4 million related to IMF operations and was reimbursed to the tune of €61.1 million.

At the end of 2005, Luxembourg held 67.4% of its SDR allocation (58.0% in 2004) following the accumulation of net interest received on the SDR account and on the reserve position. As at 31 December 2005, the amount recorded on the SDR account was SDR 11.4 million.

One BCL staff member is on secondment to the IMF.

The BCL also attended the meetings of several working groups at the Organisation for Economic Cooperation and Development (OECD) and at the Bank for International Settlements (BIS), contributing in particular to the work of the OECD's Financial Markets Committee (FMC) and that of the BIS' Committee on the Global Financial System (CGFS).

3.2 European activities

3.2.1 European Constitution

On 10 July 2005, a majority of Luxembourg citizens supported the adoption of the European Constitution. 56.52% of them answered "yes" to the question "*Are you in favour of the treaty establishing a constitution for Europe, signed in Rome on 29 October 2004?*".

The referendum in Luxembourg was of a consultative, non-binding nature only, but the national Parliament, the Chamber of Deputies, announced it would fully respect its outcome. Luxembourg became the 13th country to ratify the European Constitution. The relevant acts, such as the draft law dated 25 November 2005 aiming at approving the Treaty establishing a European Constitution, Protocols attached to the Treaty establishing a European Constitution, and Annexes I and II of the Final Treaty, signed in Rome on 29 October 2004, were published on 9 December 2005 in *Mémorial A, Recueil de Législation* No 197 (page 3170).

3.2.2 Enlargement of the European Union

The Accession Treaty between the members of the European Union, Bulgaria and Romania was signed in Luxembourg on 25 April 2005. On 25 November 2005, Draft Law No 5515 aiming at approving the Accession Treaty was lodged with Luxembourg's Chamber of Deputies. The accession of Bulgaria and Romania completes the fifth enlargement of the European Union, which started in 1993 and saw ten new Member States joining on 1 May 2004.

Negotiations on the accession of Croatia and Turkey to the European Union got under way in Luxembourg on 3 October 2005.

3.2.3 Stability and Growth Pact

Following technical discussions to reform the Stability and Growth Pact (SGP) which had been ongoing since mid-2004, the Pact was considerably revised in 2005.

Under Luxembourg's presidency, the ECOFIN Council issued a report on 20 March 2005 to the European Council aiming to improve the Pact's implementation. The European Council endorsed this report, approving its proposals and conclusions, at its meeting on 22 and 23 March 2005.

3. EXTERNAL ACTIVITIES

As a result, the Council of the European Union adopted on 27 June 2005 inter alia (EC) Regulations No 1055/2005 and No 1056/2005 amending (EC) Regulations of the Council No 1466/97¹ and No 1467/97². The ECOFIN Council also endorsed a revised code of conduct³ on 11 October 2005.

The reform of the SGP had implications for its preventive and corrective arms, such as the definition of country-specific medium-term budgetary objectives and their adjustment paths, the definition of relevant factors to take into account if a deficit exceeds the reference value of 3% of GDP as well as the deadlines applicable to the excessive deficit procedure.

Throughout the discussions to reform the Pact, the Governing Council of the ECB considered it to be appropriate in its initial form, not requiring an amendment of its rules. The Governing Council did however acknowledge that the Pact's preventive measures could be improved. The Governing Council expressed on several occasions its concerns about making a formal change to the SGP, notably the measures relating to the excessive deficits, and recommended a rigorous and coherent implementation of this procedure.

Even though the ECB is not a signatory to the Pact and does therefore not play an active part in defining and implementing the Pact's procedures, the Governing Council was involved in the debate on the reform and issued various opinions on the new legal framework as well as a statement on the reform⁴. The Governing Council regularly draws attention to the fact that sound fiscal policies and a monetary policy based on price stability are fundamental for the success of the Union. Those are prerequisites for macroeconomic stability, growth and cohesion in the euro area.

It is essential that the Member States, the European Commission and the Council of the European Union implement the reformed pact in a strict and coherent way conducive to prudent fiscal policies.

3.2.4 The Economic and Financial Committee

A BCL representative participates in meetings of the Economic and Financial Committee (EFC). The Committee is composed of representatives from the finance ministries and central banks of EU Member States, the European Commission and the ECB. According to the Treaty on European Union, one of the tasks of the EFC is to "review the economic and financial situation of the Member States and of the Community and to report regularly thereon to the Council and to the Commission". The EFC contributes to multilateral surveillance in order to monitor the compliance of Member States' economic policies with the broad economic policy guidelines and with the Stability and Growth Pact. The EFC also works on economic policy issues discussed at informal ECOFIN meetings, which are attended by the BCL's Governor.

The EFC meets six times a year in plenary composition but also meets in restricted composition. It is worth noting that the ECB participates in the Eurogroup Working Group, where it represents the Eurosystem.

3.2.5 The Committee on Monetary, Financial and Balance of Payments Statistics

In relation to the missions of the Statistical Office of the European Communities (Eurostat), the Committee on Monetary, Financial and Balance of Payments Statistics provides the European Commission with opinions on the development and the coordination of the various statistical areas. Central banks are represented on this Committee together with national statistical institutes. The BCL contributed to the activities of the Committee's working groups and task forces in 2005.

¹ (EC) Council Regulation No 1466/97 on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies;

² (EC) Council Regulation No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure;

³ "Specifications on the implementation of the Stability and Growth Pact and Guidelines on the format and content of the Stability and Convergence Programmes" (Code of Conduct), replacing the existing code of conduct as approved by the Council on 10 July 2001.

⁴ *ECB Opinion of 3 June 2005 (CON/2005/17) on proposal for a Council regulation amending Regulation (EC) No 1467/97 on speeding up and clarifying the implementation of the excessive deficit procedure; ECB Opinion of 3 June 2005 (CON/2005/18) on a proposal for a Council regulation amending Regulation (EC) No 1466/97 on the strengthening of the surveillance of the surveillance of budgetary positions and the surveillance and coordination of economic policies; press release dated 21 March 2005.*

3.2.6 Consultative Committees

3.2.6.1 The Statistics Committee

The Statistics Committee has been set up by the BCL to ensure a constant dialogue between the financial sector organisations that are subject to statistical reporting requirements and the main users of these data.

3.2.6.2 The Monetary and Financial Statistics Consultative Commission

The Monetary and Financial Statistics Consultative Commission has been set up by the BCL to enhance the dialogue between reporting agents and the central bank. The Commission also ensures the efficiency of the reporting procedures in the area of monetary and financial statistics.

3.2.6.3 The Balance of Payments Consultative Commission

The Balance of Payments Consultative Commission, established in 2001, assists the BCL in its mission to collect statistical data for the compilation of balance of payments and international investment position data. It seeks to ensure an efficient organisation of the collection procedures, taking into account the responsibilities borne by the declarants.

In 2005 the Commission was consulted extensively within the framework of activities aiming to set up a new collection system for portfolio investments.

3.3 National activities

3.3.1 Legal developments

During the year, the BCL followed the legal and regulatory developments falling within its field of competence as well as other important texts for Luxembourg.

In particular, the following texts are noteworthy:

3.3.1.1 Monetary law

In 2005 a silver coin was issued by the BCL to commemorate Luxembourg's Presidency of the Council of the European Union.

The coin, with a face value of €25, has been legal tender since 24 January 2005 according to a Grand-Ducal Regulation of the same day (published in *Mémorial A*, No 7 of 25 January 2005).

Draft Law No 5439 was tabled by the government on 8 February 2005 to implement the Council Framework Decision of 28 May 2001 combating fraud and counterfeiting of non-cash means of payment. The objectives of the Framework Decision are to ensure that fraud and counterfeiting of these means of payment, at least when they are provided with a special form of protection against imitation or abuse, are recognised as criminal offences and are subject to effective, proportionate and dissuasive sanctions in all Member States. These measures are aimed in particular at electronic payment cards.

Luxembourg's Penal Code does not specifically provide for protection against fraud and counterfeiting of electronic means of payment.

3.3.1.2 Financial law

Financial collateral arrangements

The law of 5 August 2005 relating to financial law arrangements implementing the Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements was published in the *Mémorial A*, No 128 of 16 August 2005.

3. EXTERNAL ACTIVITIES

The Opinion of the ECB on the draft law was published on 25 May 2005 (CON/2005/12). The Luxembourg legislator has duly taken account thereof.

The ECB welcomes the fact that the draft law does not avail itself of any opt-out possibilities provided for in the Directive and endorses the grouping of the provisions on different kinds of financial collateral arrangements into a single law. It is important to provide for simple and reliable methods of collateralisation, which include efficient enforcement methods. This is particularly important for the smooth functioning of the single monetary policy of the Eurosystem.

The ECB also welcomes the fact that the scope of application of the draft law goes beyond the obligations provided for in the Collateral Directive. In respect of pledges, the draft law will apply irrespective of the quality of the parties to the financial collateral arrangements.

The ECB expresses its view on the material scope of application of the law. Assets being defined as financial instruments and claims, the ECB understands that credits granted in the form of bank loans would be covered by the draft law. For the sake of clarity, the ECB recommends defining the concept of netting agreements.

Furthermore, the draft law extends the list of issues that may be governed by the conflict-of-law rule provided for in the Collateral Directive. As the Hague Convention on the Law applicable to Certain Rights in respect of Securities held with an Intermediary provides for a different conflict-of-law rule, the ECB points out that if the Hague Convention were to be ratified subsequently by the Community, it would not be possible to apply the conflict-of-law rule established by the draft law in the light of the Convention.

Most of the ECB's comments relate to the statutory lien granted to the depositories principally operating a securities settlement system (the "depositories"), particularly in respect of the lien granted to the BCL, the ECB and the ESCB central banks by Article 4 (paragraph 4) of BCL's Founding Law.

Point 8 of the ECB Opinion reads as follows: "The statutory lien granted to the depositories on the assets of a participant's clients held in relation to the system which they operate increases, in terms of scope, the risk of potential conflicts between the statutory lien of the depositories and the lien of the BCL and the ESCB central banks. It is noted in this respect that the lien of the BCL and the ESCB central banks has, in large part, been introduced into the law in Luxembourg in order to reinforce the BCL's financial position, thereby assisting the BCL and the Eurosystem in performing their central banking tasks. In this regard the ECB takes note of the particular situation of the BCL within the Eurosystem. The risks stemming from the BCL's operations with the financial sector are of systemic relevance in view of the relative importance of the financial market in Luxembourg. The BCL is the third largest national central bank within the Eurosystem in terms of liquidity granted to credit institutions and the amount of collateral used for monetary policy operations. A substantial part of the assets used to collateralise Eurosystem credit operations on a cross-border basis originates in Luxembourg. Furthermore, the Standards for the use of EU Securities Settlement Systems in ESCB credit operations, published in 1998, are relevant from the perspective of the Eurosystem as a user of a central securities depository operating an SSS. Standard 1 states that an SSS must provide adequate protection of the rights of the NCBs and the ECB in respect of securities held on their accounts in such systems. Against this backdrop, the ECB would strongly prefer a statutory lien granted to the depositories that does not prejudice the legal position of the BCL and the ESCB central banks in performing their central banking functions. The ECB hopes that the relevant provisions of the draft law can be amended accordingly in order to fully secure the legal position of the BCL and the ESCB central banks."

The Luxembourg law has been amended on this point (Article 25.4).

Taxation of savings income

The law of 21 June 2005 implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments entered into force in Luxembourg on 1 July 2005 (*Mémorial A*, No 86 of 22 June 2005).

In principle, according to the Directive, each Member State shall inform the other Member States concerning interest payments to individuals having their residence in another Member State. However, three countries, one of which is Luxembourg, benefit from a transitional period during which a withholding tax levied by the relevant States will apply to the interest payments.

The law introduces a withholding tax on savings income in the form of interest payments from Luxembourg in favour of beneficial owners being private individuals having residence for tax purposes in another Member State of the European Union. Except for the cases provided for in the law, the withholding tax is fixed at a rate of 15% during the first three years and 20% during the following three years. The rate will increase to 35% thereafter.

The revenue raised by this tax will be shared with the Member State of residence of the beneficial owner of the interest.

A grandfathering clause exists in favour of payments resulting from negotiable debt securities meeting specific issuance criteria.

For depositors having their residence in Luxembourg, the Founding Law of 23 December 2005 relating to the introduction of a withholding tax in full discharge on certain interests produced by personal savings should be mentioned. The law introduces a withholding tax in full discharge of 10% on interests generated by saving products owned by private individuals residing in Luxembourg. Exemptions are provided in relation to a traditional savings account up to a threshold fixed by the law. Derogations are also foreseen for income deriving from UCIs and specific negotiable debt securities. Furthermore, the law abolishes the wealth tax on private individuals having their residence in Luxembourg or not. The law entered into force on 1 January 2006 (*Mémorial A*, No 124 of 28 December 2005).

3.3.2 External Committees

3.3.2.1 The Economic Committee (*Comité de conjoncture*)

The Economic Committee, established in 1975, acts on the basis of the legislation which authorises the government to take measures to stabilise employment and growth. Thus, the Committee provides a framework for examining business cycle fluctuations in the country's economy and for monitoring economic policy issues as they arise. The BCL belongs to the Economic Committee for two reasons: it collects information on Luxembourg's cyclical position and it contributes to the Committee's work by monitoring and commenting on the latest developments in the monetary domain and in the financial sector.

3.3.2.2 The Consumer Price Index Commission (*Commission de l'indice des prix à la consommation*)

The BCL has observer status at the meetings of the Consumer Price Index Commission, which is in charge of advising and assisting *STATEC* in the preparation of consumer price indices. This Commission also issues technical opinions on the design of the monthly consumer price index and supervises the compliance of this index with national and European regulations.

3. EXTERNAL ACTIVITIES

3.3.3 BCL committees

The BCL has a number of committees on whose expertise it relies, namely:

[The Information Technology Committee](#)

[The Legal Committee](#)

[The Fiduciary Money Committee](#)

[The Market Operations Committee](#)

[The Statistics Committee](#)

[The Settlement and Clearing Systems Committee](#)

[The Balance of Payments Consultative Commission](#)

[The Monetary and Financial Statistics Consultative Commission](#)

The work of these committees is described in the corresponding sections of this annual report.

3.3.4 Training at the BCL

The BCL organises internal training on subjects within its competence, including: economic and monetary union and the BCL; monetary policy-strategy and instruments; monetary policy operations; payment and clearing systems. These courses may, under certain conditions, be given outside the BCL.

The BCL is a shareholder of the *Agence de Transfert de Technologie Financière (ATTF)*, agency for the transfer of financial technology). The *ATTF*, founded in 1999, aims to share Luxembourg's financial expertise with developing countries as specified by the Luxembourg government. As in the past, the BCL participated in *ATTF* seminars for bankers and officials from third countries. In 2005, the BCL welcomed delegations from China, Egypt, El Salvador, Kazakhstan, Mongolia, Tunisia, and Uzbekistan.

3.3.5 External events

3.3.5.1 Conferences and international meetings

In March 2005, the Governor of the Banque centrale du Luxembourg joined a panel of central bankers at the European Banking & Financial Forum in Prague. His speech was entitled *Financial Stability from the Perspective of Luxembourg's Financial Sector*. The Governor attended the 13th annual meeting of central bank governors from French-speaking countries organised by the central bank of Morocco from 9-12 May 2005. Mr Mersch gave a speech on the conditions required for a successful liberalisation of the capital account.

Professor Axel Weber, President of the Deutsche Bundesbank, gave a lecture on the competition between financial systems entitled *Finanzsysteme im Wettbewerb* at the BCL on 28 April 2005.

On 11 October 2005, Mr Jacques de Larosière, Honorary Governor of the Banque de France, former Managing Director of the International Monetary Fund and former President of the European Bank for Reconstruction and Development, was the speaker at the third Pierre Werner Lecture organised since 2003 by the BCL. His speech, *Fiscal policy: A challenge for the European Monetary Union*, was produced as a brochure.

On 8 and 9 November 2005, the BCL and the Islamic Financial Services Board jointly organised the *Islamic Financial Services Forum: the European Challenge*. This international forum, being held for the first time in Luxembourg, gave its attendees an opportunity to better comprehend the characteristics of Islamic finance.

The BCL was also represented at the second Euro-Mediterranean seminar organised jointly by the Banque de France and the ECB. The seminar brought together the Eurosystem central banks and those from Mediterranean countries outside the euro area. The BCL also took part in the second high-level seminar involving the Eurosystem and the Bank of Russia in St Petersburg, and in the second high-level seminar between the Eurosystem and the *Executives' Meeting of East Asia-Pacific Central Banks (EMEAP)* in Frankfurt.

The BCL is also contributing to academic activities, with its Governor participating in the 35th Symposium of the University of St Gallen and in events organised by the Universities of Princeton and Oxford. The BCL also gave a presentation on the Eurosystem which was organised by the ECB in Frankfurt for students from Miami University (Ohio).

The Governor of the BCL is also President of the *Bridge - Forum Dialogue*, an association which brings together high-level executives of European institutions in Luxembourg with leaders from the Luxembourg financial, economic and legal community. The Bridge Forum serves as a platform for interdisciplinary discussion and in 2005 three conferences were organised at the initiative of the BCL. Mr Philippe Maystadt, President of the European Investment Bank, spoke about public and private partnerships, and Sir Tim Lankester, President of Corpus Christi College, Oxford, and Mr Rolf Tarrach, Rector of the University of Luxembourg, held a debate, chaired by Mr Yves Mersch, entitled *Higher Education in Europe: Can we be equal and excellent too?* Mr Mersch was also in the chair when other speakers were invited, including the President of Mali, Mr Amadou Toumani Touré, who gave a talk entitled *Afrique - Europe - Quel partenariat?* (Africa - Europe: What kind of partnership?).

3.3.5.2 Bilateral events

In 2005, the BCL continued to strengthen its links with other central banks.

A delegation from the National Bank of Cambodia, headed by its Governor, Mr Chea Chanto, paid a working visit to Luxembourg from 28-30 June 2005. On this occasion, the Governors of both central banks signed an agreement to step up cooperation in respect of operations and training.

Also in 2005, the BCL welcomed representatives from the financial sector and from the main trade unions.

In October 2005 Mr Mersch went to Slovakia for an exchange of views with the Governor of *Národná banka Slovenska* (National Bank of Slovakia), Mr Ivan Šramko, on the preparations for the introduction of the euro in Slovakia.

3.3.5.3 Other meetings in Luxembourg

The BCL received a number of official delegations, notably a high-level one from Bhutan which included a member of the royal family, the Director General of the Finance Ministry as well as the Deputy Director General of the *Royal Monetary Authority*, Bhutan's central bank.

On 4 April 2005, Mr Mersch welcomed a delegation from the Finance Commission of the German Parliament, accompanied by Mr Roland Lohkamp, the German Ambassador, for a meeting. Their discussion covered in particular the financial and banking situation in Europe, including the reform of the Stability and Growth Pact.

The Budget Committee (BUCOM) of the ECB met on 16 and 17 June 2005 at the BCL. The tasks of the committee consist of assisting the Governing Council to evaluate the budgetary proposals made by the Executive Board of the ECB. The meeting in Luxembourg was of an informal nature and focused on the following topics:

- zero-based budgeting;
- financial monitoring of ongoing projects;
- monitoring of research and development activities concerning banknotes.

In September 2005, the BCL gave a presentation to 30 Indian senior executives during their visit, which was jointly organised by the *Administrative Staff College of India* and the *Maastricht School of Management*.

At the invitation of Mr Mersch, Governor of the BCL, Mr Jaime Caruana, Governor of the Banco de España and President of the Basel Committee on Banking Supervision, paid a working visit to Luxembourg on 15 and 16 September 2005. Mr Caruana held a speech during a conference entitled *Basel II and Financial Stability*, which was jointly organised by the BCL, the European Investment Bank, PRMIA (Professional Risk Managers' International Association) and Ernst & Young.

3. EXTERNAL ACTIVITIES

3.3.5.4 Death of Willem F. Duisenberg, first President of the ECB

Dr Willem F. Duisenberg, the first President of the ECB, passed away at the end of July 2005. He was a former Finance Minister of the Netherlands, former Governor of De Nederlandsche Bank, and President of the ECB from 1998 to the end of 2003, and played a decisive part in the establishment of the Monetary Union and in the successful introduction of the new currency, the euro.

Mr Duisenberg visited the BCL on several occasions, e.g. in May 2001 for the official inauguration of the Bank and, for the last time, in July 2002 for the 100th meeting of the Governing Council of the ECB.

On hearing of Mr Duisenberg's unexpected death, the Governor expressed his personal sorrow as well as that felt by the other Council members and the staff of the BCL.



Willem F. Duisenberg and Yves Mersch in October 1998 outside the Banque centrale du Luxembourg.

3.4 Communication activities

3.4.1 Periodical bulletins

In 2005, the BCL published three bulletins, one of which was on financial stability. In addition to providing news as well as economic and financial reports on the economy of Europe and of Luxembourg, the BCL's bulletins (in French or German) were as follows:

Bulletin No 2005/1, *Revue de stabilité financière*

- The financial environment
- Luxembourg's financial sector in 2004
- The insurance sector
- The BCL's position on measures relating to the reorganisation and winding-up of credit institutions

Bulletin No 2005/2

- *Sektorale Spezialisierung und Produktivität der Luxemburger Wirtschaft im internationalen Vergleich*
- Estimating the real natural interest rate for the euro area and Luxembourg
- Price rigidity. A study of macroeconomic data on consumer prices in Luxembourg
- Cape Verde's exchange rate policy and its alternatives

Bulletin No 2005/3

- Index calculation of the monetary conditions for the euro zone and Luxembourg
- Global exterior position of Luxembourg
- *Das Preissetzungsverhalten im Euroraum*
- Price-setting behaviour: results from a survey of Luxembourg companies
- *L'identité de Fisher et l'interaction entre inflation et la rentabilité des actions: l'importance des régimes sous-jacents aux marchés boursiers*

3.4.2 Working papers

In its working papers, the BCL publishes the results of research conducted by its staff. Five such papers were published in 2005:

No 13: *Les déterminants du solde de la balance des transactions courantes au Luxembourg*, by Abdelaziz Rouabah, February 2005

No 14: *Nominal rigidities and inflation persistence in Luxembourg: a comparison with EU15 member countries with particular focus on services and regulated prices*, by Patrick Lünemann and Thomas Y. Mathä, April 2005

No 15: *Estimating the natural interest rate for the euro area and Luxembourg*, by Ladislav Wintr, Paolo Guarda and Abdelaziz Rouabah, June 2005

No 16: *Cape Verde's exchange rate policy and its alternatives*, by Romain Weber, October 2005

No 17: *Consumer price behaviour in Luxembourg: evidence from micro CPI data*, by Patrick Lünemann and Thomas Y. Mathä, November 2005.

3.4.3 The website

The BCL's website, www.bcl.lu, provides information about the Bank's activities and services, and about its internal organisation. It also contains links to other central banks in the European Union and to the ECB's website.

Overhauled in 2004, the website offers its visitors a powerful search engine, a configurable web mailing list and clearly arranged information for the different groups served by the BCL: financial professionals, journalists, university students, researchers, coin collectors, etc.

The website will play an increasing role in the diffusion of the BCL's publications. It exists in English and French, while the documents it offers are in their original language version (English, French or German).

All BCL publications can be viewed and downloaded from the Publications section at www.bcl.lu. Hard copies are available from the BCL on request, as long as stocks last.

3.4.4 The library

In 2005, the BCL opened its new library. With the support of the National Library of Luxembourg, the BCL has joined the country's library network and uses the Aleph library management system, as do a number of other central banks. The library currently offers 9,000 publications on monetary, financial, economic and legal affairs within the euro area issued by organisations such as the World Bank, the IMF, the OECD, the BIS and the European Commission, and by other central banks. The library also has many CD-ROMs (specialist publications, studies, statistics, laws and regulations) and provides access to databases.

Members of the public can use the library by sending a request by e-mail to bibliotheque@bcl.lu or by fax to +352 4774 4910.

