



3. External activities

3.1 Activities with the International Monetary Fund (IMF) and other organisations

The BCL President, being also Alternate Governor of the IMF, attended the Annual Meeting of the IMF and the meetings of the International Monetary and Financial Committee.

The BCL handles Luxembourg's financial transactions with the 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 2007, 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 6.71% 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 2007, the BCL did not grant any credits related to IMF operations and was reimbursed to the tune of €11.8 million.

At the end of 2007, Luxembourg held 75.2% of its SDR allocation (72.1% in 2006) following the accumulation of net interest received on the SDR account and on the reserve position. As at 31 December 2007, the amount recorded on the SDR account was SDR 12.8 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).

The BCL President attended the BIS Annual General Meeting.

3.2 Activity at the European level

3.2.1 Activity at the level of the ECB

During 2007 the Governor of the BCL participated in all meetings of the Governing Council and the General Council.

3.2.2 The Lisbon Treaty and the enlargement of the euro area

The Treaty of Lisbon, amending the Treaty on European Union and the Treaty establishing the European Community, was signed in the Portuguese capital on 13 December 2007. The Treaty was intended to enter into force on the first of January 2009, subject to ratification by all Member States. Otherwise, the Treaty of Lisbon will enter into force on the first day of the month following ratification by the last Member State. On May 29, 2008, Luxembourg became the 15th Member State to ratify the Treaty.

On January 1, 2008, exactly one year after Slovenia, Cyprus and Malta introduced the euro, bringing the number of Member States having adopted the single currency to 15. On that date the central banks of Cyprus and Malta fully integrated the Eurosystem.

3.2.3 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, 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. Thus, the EFC examines the stability Programmes of the eurozone

3. EXTERNAL ACTIVITIES

Member States and the convergence Programmes of the Member States that have not yet adopted the euro. The EFC also prepares the ECOFIN Council decisions related to the excessive deficit procedure.

The EFC was briefed by the European Central Bank on preparation of its "Target2-Securities" initiative for the settlement in central bank money of securities transactions in euro. It prepared the related Council conclusions.

The EFC also discussed draft Council conclusions setting out further steps, at both EU and national levels, for the development of financial stability arrangements. The conclusions include common principles for cross-border financial crisis management and a roadmap for enhancing cooperation and preparedness and for reviewing the tools for crisis prevention, management and resolution. Furthermore, the EFC reviewed the Lamfalussy regulatory process for financial services and drafted Council conclusions on this matter.

The EFC also drafted Council conclusions on statistics, covering information requirements under the EU's economic and monetary union (EMU), reduction of the statistical burden on businesses, governance in the field of statistics and the communication of major statistical revisions.

The EFC also works on economic policy issues discussed at informal ECOFIN meetings, which are attended by the BCL's President.

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

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

In the context of the mission of the Statistical Office of the European Communities (Eurostat), the Committee of Monetary, Finance and Balance of Payments Statistics (CMFB) works on the development and coordina-



tion of statistics categories that are required under the policy implemented by the Council, the Commission and various committees assisting them. Central Banks, National Statistics Institutes as well as the Commission and the ECB are represented in the CMFB. Under the leadership of this Committee, different "task forces" operate with specific duties assigned to them. The BCL has contributed actively in 2007 to this framework. Progress has been made particularly in terms of financial accounts, balance of payments, financial services and public finance statistics as well as national accounts.

3.3 National activities

3.3.1 Legal developments

During the year, the BCL followed the legislation and regulation concerning its field of activity just as other texts of importance for Luxembourg.

3.3.1.1 Revisions of the organic law of the BCL

The organic law of the BCL has been revised on 13 July 2007 by the enactment of the law on markets in financial instruments¹. Besides the Luxembourg government, the legislative process involved the European Central Bank², the BCL³ and the State Council⁴. As announced in the annual report of last year, the revision consists of three points formulated in Article 172 of the aforementioned law.

The financial collateral

...force on 1 January 2007 of the obligation incumbent on the central banks of the Eurosystem to accept credit claims as securities for loans that they grant.

- **The former situation**

Prior to the entry into force of Article 172 of the law of 13 July 2007 on markets in financial instruments⁵, the creation of a pledge on credit claims was governed by Article 5, third paragraph, of the law of 5 August 2005 on financial collateral arrangements, by virtue of which the creation of pledge on a credit claim is valid and enforceable against third parties upon the creation

being notified to the debtor of the pledged claims or being accepted by the latter.

At that time the BCL adapted their general terms and conditions by mainly establishing the recourse to a Master pledge agreement for credit claims, which was in line with the provisions applicable to pledges as set out in the law of 5 August 2005 on financial collateral arrangements. The mechanism put in place established that the banker-pledgor should notify the creation of the pledge to the debtor and that he was authorised to continue exercising the rights deriving from its claim, without prejudice to the rights of the BCL as beneficiary of the pledge. The cross-border use of claims was also catered for by some of the provisions.

- **The entry into force of Article 22-1**

The functioning of the mechanism put in place has been improved by the adoption of the law of 13 July 2007 on markets in financial instruments which notably aimed at modifying the organic law of the Banque centrale du Luxembourg of 23 December 1998 by introducing a new Article 22-1 whose purpose was to clarify the rules governing the creation of a pledge on credit claims in favour of the BCL⁶. Such provision aims at ensuring an efficient implementation of the new rules of the Eurosystem on eligible assets, which include credit claims in the list of eligible assets⁷.

A transitional regime prevailed until the 1 September 2007, date on which Article 22-1 entered into force, whereas the law of 13 July 2007 only entered into force on 1 November 2007. Indeed, the legislator established that the pledge agreements on claims concluded before the entry into force of Article 22-1 would be recorded in the register on the date of such entry into force

1 Law of 13 July 2007 on markets in financial instruments, which mainly aimed at implementing the Directive on markets in financial instruments (referred to as the «MiFID») Mémorial A – N°116 of 16 July 2007

2 Opinion of the European Central Bank of 11 December 2006 at the request of the Luxembourg Ministry of Finance on a draft law on markets in financial instruments (CON/2006/56), available on the website of the ECB (www.ecb.int)

3 Observations from the Banque centrale du Luxembourg on Article 172 on the draft law on markets in financial instruments, 1 February 2007, available on the website of the BCL (www.bcl.lu)

4 Opinion of the State Council of 3 July 2007 on the draft law 5627

5 Mémorial A, 16 July 2007, N°116, p. 2076.

6 Since 1999, the BCL has essentially recourse to the technique of pledge for operational reasons. Notwithstanding the wording of Article 22-1, the BCL is not limited in its selection of the type of security to be used. If it deems it opportune, it may decide to have recourse to other techniques governed by the law of 5 August 2005 on financial collateral arrangements.

7 The ECB in its opinion of 13 December 2006 stated that it was favourable to such new provision.

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without the initial date of recording being affected. Nonetheless, the effects described in paragraph (4) of Article 22-1, as set out hereinafter, only apply as from the date of recording.

- **The new enforceability rules**

Article 172 of the law of 13 July 2007 introduces in the organic law of the BCL an Article 22-1 which creates a *sui generis* method of perfection and enforceability for pledges of claims used as security for loans granted by the BCL. The law of 13 July 2007 creates a register where pledges of claims in favour of the BCL are recorded. The sole entry in the register of a pledge on a claim in favour of the BCL renders the pledge effective against all third parties. In doing so, the formality of the notification required in order to render the pledge enforceable and to perform the dispossession of the pledged object is abolished. Moreover, such notification ensures that the BCL's rights in respect of such claim have priority over any other rights created in favour of third parties after such entry. If a third party receives a payment from the debtor of a claim previously pledged to the BCL through an entry in the registry, this third party must transfer the amount to the BCL. Furthermore, no compensation may result in undermining the security granted to the BCL on such claims.

Paragraph (4) of Article 22-1 which establishes the principle of the primacy of the collateral received by the BCL and recorded in the register, is directly inspired from a provision proposed in Belgium in order to ensure the practical efficiency of the pledges provided to the *Banque Nationale de Belgique*⁸.

It has to be mentioned that the common regime applicable to financial collateral is in no way affected by the law of 13 July 2007. Hence, solely a new enforceability procedure against third parties is established in favour of the BCL.

- **The maintenance of the register**

Thus, by virtue of Article 22-1 (2), the BCL is in charge of maintaining a register of the pledge agreements on

claims which it accepts as security for its credit operations. Moreover, it is the responsibility of the BCL to define the functioning rules of the register as well as the related costs recovery rules. To that purpose, a certain number of modifications had to be made to the General Terms and Conditions of the BCL and more precisely to the *Conditions générales des opérations*, annexes 8 *Manuel de procédures des opérations*, 10 *Tarifs des opérations* and 14 Master pledge agreement for credit claims as well as to the Additional Terms and Conditions of Banque centrale du Luxembourg when acting as CCB and as assisting NCB for claims.

Such modifications aimed at:

- i. Complementing the procedures governing the use of credit claims as security by adding provisions relating to the functioning conditions of the register,
- ii. Clarifying the effects of the entry to the register as regards the obligation to notify the debtor,
- iii. Defining the conditions of the consultation of the register,
- iv. Establishing the transaction fees relating to the pledged claims,
- v. Determining the consultation fees of the register,
- vi. Requiring the fulfilment of additional formalities when the debtor is not established in Luxembourg, and
- vii. Adapting the legal and operational requirements applicable to the mobilisation of a claim.

The obligation of entry into the register is applicable in an exclusive manner. The counterparties which want to pledge credit claims do not have any other choice than using the register.

- **The publicity of the register**

The law of 13 July 2007 establishes the principle of the access of third parties to the register. The conditions of such access are determined by the BCL in its General Terms and Conditions, as well as in the document entitled *Registre des contrats de gage de créances: information à destination des tiers* available on the website of the Banque centrale du Luxembourg. The BCL considers that the access to the register is only possible for third parties having a legitimate interest.

- **The cross-border mobilization of credit claims**

The mechanism instituted by the law of 13 July 2007 also covers the situations in which the BCL acts as agent

⁸ Belgian law of 20 July 2006 bearing divers provisions, Chapter VII – Modification of the law of 22 February 1998 establishing the organic statute of the *Banque Nationale de Belgique* (Moniteur belge of 28 July 2006 – Ed. 2, page 36950).

of other central banks of the Eurosystem in respect of the cross-border creation of securities for the credit operations of the Eurosystem. The issues of international private law are currently catered for by internal mechanisms specific to the Eurosystem which are disclosed on the websites of the national central banks.

3.3.1.2 Legal rate of interest

The rate was fixed at 5.25 per cent for the year 2007 by a grand-ducal regulation of 22 December 2006 (published in the Mémorial A no. 237 of 29 December 2006). For 2008, this rate has been fixed at 5.75 per cent by a Grand-Ducal regulation of 13 December 2007 (published in the Mémorial A no. 226 of 19 December 2007). It is observed that these rates, being determined by regulatory means, do not correspond to specific rates of reference of the money or capital markets.

3.3.2 External committees

3.3.2.1 The Economic Committee (Comité de conjoncture)

The Economic Committee 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 (CPIC), 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. The BCL presents its inflation projections for Luxembourg to the CPIC and provides explanations related to BCL work in the area of consumer prices.

3.3.2.3 Committee «Comptabilité bancaire»

The committee *Comptabilité Bancaire* set up by the Commission de surveillance du secteur financier (CSSF), aims to ensure an exchange of views between the supervisory authority, the BCL and players of the Luxembourg financial centre. The committee is consulted during the preparation CSSF circulars concerning bank accounting issues.

The committee members met several times in 2007 to discuss the implementation of the accounting standards IAS / IFRS, the new regulatory capital adequacy, financial reporting (FINREP) and the common reporting (COREP) defined by the *Committee of European Banking Supervisors*.

3.3.2.4 Higher Council for Statistics of Luxembourg

The Higher Council for Statistics carries out advisory functions on behalf of the national statistical institute of Luxembourg (STATEC) and is mandated to provide appraisal on the STATEC's annual Programme.

The BCL contributes in two ways to the work of the Higher Council for Statistics: on the one hand, it provides its opinion on the documents elaborated during meetings and submitted to it and, secondly, it provides the STATEC with data collected on the financial centre to enable the STATEC to achieve its work Programme.

3.3.2.5 XRBL Luxembourg asbl

XBRL (eXtensible Business Reporting Language) is a standard financial reporting based on XML whose main objective it is to improve the correct character, transparency and efficiency of internal and external reporting.

The non-profit association XBRL Luxembourg includes some twenty organisations using XBRL and / or providing services related to XBRL technology.

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The role of the association is to promote the XBRL standard within the Luxembourg economy.

The BCL, as a founding member of XBRL Luxembourg, will adopt the XBRL standard in the context of reporting statistics it collects from companies of the Luxembourg financial sector.

3.3.3. BCL Committees

The BCL committees gather experts that advise the Bank in some specific domains of its activity. In 2007, there were 8 committees.

3.3.3.1 The Statistics committee

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

During 2007, the committee's advice has been sought for the definition of a security by security reporting for credit institutions and undertakings for collective investment (UCIs) as well as for the new data collection for investment funds.

3.3.3.2 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.

During 2007, the Commission has been informed and consulted on various conceptual issues in relation with the introduction of a new statistical data collection for financial intermediaries (non-monetary UCIs), the security by security reporting for is and undertakings for collective investment as well as for the revision of the statistical data collection for monetary financial institutions.

3.3.3.3 The Balance of payments statistics consultative commission

The Balance of payments statistics consultative commission acts as an advisory group and assists the BCL in its mission to collect data in the areas of balance of payments and international investment position. The Commission ensures the up keeping of an efficient organisation of the data collection so as to avoid redundancies and to limit the collection charge for the entities requested to submit statistical data.

During 2007, the Commission has been consulted in the framework of the finalisation of the instructions on security by security collection as well as for the increase of the exemption threshold from 12 500 euro to 50 000 euro.

3.3.4 Training at the BCL

The internal training courses at the BCL cover essentially the Bank's areas of expertise such as monetary policy, payment and settlement systems, financial stability and European institutional matters. Such courses can be given to outsiders upon demand and depending on the availability of lecturers.

The BCL furthered its cooperation with the young University of Luxembourg where a staff member gave lectures on institutional aspects of the Eurosystem. Other staff members taught economics at the *Université catholique de Louvain*, at the *Fachhochschule Trier* and at the Dolibois European Campus of the Miami University (MUDEC) in Luxembourg.

The BCL is shareholder of the *Agence de Transfert de Technologie Financière* (ATTF). This agency, established in 1999 at the initiative of the Luxembourg government, shares with emerging countries Luxembourg's know-how in financial matters. In the context of ATTF seminars, the BCL held a presentation for managers of the People's Bank of China and the Shanghai Pudong Development Bank in June 2007. In July 2007 the BCL held a lecture for bankers from Uzbekistan participating in the ATTF's Summer Executive Programme.

In May 2007 a staff member of the BCL participated in a technical assistance mission organised by the World Bank for the State Bank of Vietnam, Vietnam's central bank. The purpose of this mission was to review the legal and institutional framework in which the State Bank of Vietnam operates.

In September 2007, the BCL gave for the third consecutive year a presentation for senior Indian managers on the occasion of a visit jointly organised by the Administrative Staff College of India and the Maastricht School of Management.

3.3.5 External events

3.3.5.1 Conferences and international meetings

The Governor of the BCL attended the Spring Meetings as well as the Annual Meetings of the IMF and the World Bank in October 2007 in Washington. In April 2007 the Governor of the BCL was the key-note speaker of The Transatlantic Roundtable on Finance and Monetary Affairs organised by the European Institute on the topic of "The US, the Eurozone and Global Financial Markets".

The Governor of the BCL also participated in the half-yearly informal ECOFIN Council of Ministers Meetings.

In May 2007, the Governor of the BCL took part in the 15th annual meeting of the governors of French-speaking countries in Switzerland and held a presentation about human resources management. End of June the Governor of the BCL attended the festivities celebrating the 100th anniversary of the Swiss National Bank and the annual general assembly of the Bank for International Settlements in Basel.

The *Bridge - Forum Dialogue*, the President of which is the Governor of the BCL and which is made up of the executives of the European and national institutions in Luxembourg and the live forces of the country, organised a conference on 25 April 2007 on "Research Policy in the European Union". Speakers were Janez Potočnik, European Commissioner for Science and

Research, Rolf Tarrach, President of the *Université de Luxembourg*, Michael Sohlman, Executive Director of the Nobel Foundation and Lars Heikensten, member of the European Court of Auditors.

In February 2007, the Governor of the BCL took part in a Eurosystem seminar with the central banks of west and central Africa, jointly organised by the Banque de France and the ECB. The seminar provided a platform for multilateral dialogue among governors on regional economic integration, the impact of commodity price developments on monetary and fiscal policies and the governance of central banks.

In March 2007, the Governor of the BCL took part in the fourth Euro-Mediterranean seminar, which brings together Eurosystem and non-euro area Mediterranean central banks. The seminar, which was jointly organised by the Banco de España and the ECB, focused on recent economic and financial developments in Mediterranean countries, fiscal policy in Mediterranean countries' macroeconomic frameworks and the recent developments and prospects for Euro-Mediterranean trade.

On the cultural scene, the BCL inaugurated on 12 January 2007 the exhibition "Greek coins - Celtic coins" in the presence of Governors Yves Mersch, Guy Quaden, National Bank of Belgium, and Nicholas C. Garganas, Bank of Greece. This exhibition was organised by the BCL and the Bank of Greece with the assistance of the *Cabinets des Médailles de la Bibliothèque royale de Belgique*, the *Musée national d'Histoire et d'Art* (Luxembourg) and the Embassy of the Hellenic Republic in Luxembourg. The exhibition displayed classic Greek coins, Greek coins used in everyday life as well as Celtic coins used in Luxembourg and neighbouring regions.

3.3.5.2 Bilateral relations

On 26 February 2007, the Governor of the BCL received Mr. Ardian Fullani, Governor of the Bank of Albania for a working visit.

The Governor of the BCL participated in May 2007 in the fourth Islamic Financial Services Board Summit, organised on the topic of "The Need for a Cross-

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Sectoral Approach to the Supervision of Islamic Financial Services” in Dubai. He chaired a discussion panel on “The relevance of a cross-sectoral approach to the supervision of Islamic Financial Services- recent Experience and Prospects”.

Within the context of an official visit to Luxembourg, the Governor of the BCL received in June 2007 the Prime Minister of Laos, H.E. Mr B. Bouphavanh, accompanied by an official delegation, for a working visit. This was followed by the visit of Mr T. Thammavong, President of the National Assembly of the People’s Democratic Republic of Lao in November 2007.

In 2007 the annual meeting between the BCL and the Belgian national Bank (BNB) took place in Luxembourg. These meetings provide an opportunity to strengthen the bilateral cooperation between the two central banks. Upon invitation by the Governor of the BCL, Mr Guy Quaden, Governor of the BNB, accompanied by Mr Luc Coene, Vice-governor and other members of

the Executive Board of the BNB, were received at the BCL in July 2007 for a working meeting between the executive boards of the two central banks. The meeting focused on cooperation in the areas of bills and coins financial stability, the collateral system for credits and international relations.

On the invitation of the Governor of the Central Bank of Algeria, Mr Mohammed Laksaci, the Governor of the BCL visited Algeria in July 2007 and held a speech on financial regulation « Principles versus rules ».

In September 2007 the Governor of the BCL accompanied the Luxembourg Prime Minister during an official visit to Estonia and Bulgaria.

Upon invitation by the Governor of the central bank of Cape Verde, Mr Carlos de Burgo, the Governor of the BCL made a working visit to Cape Verde in September 2007. During this visit the Governor of the BCL held discussions with the President of the Republic, the Minister of Finance and Public Administration and the Governor of the Central Bank of West African States. Governor Mersch held a speech on the topic of “The development of a financial system in the light of Luxembourg’s experience”.

During a seminar concerning the introduction of the euro which was held in Prague in October 2007, the Governor of the BCL held a presentation “Not only financial markets benefit from the euro – Relevance of Luxembourg’s experience for the new members of the euro zone”.

During his official visit to Luxembourg, Mr Justin Damo Baro, Governor of the *Banque centrale des Etats de l’Afrique de l’Ouest (The Central Bank of West African States)*, accompanied by an official delegation, was received by the Governor of the BCL in November 2007. The discussions focused on the role of central banks with respect to micro-finance, risk management and private sector supervision.

The BCL was also represented at the fourth Joint High-Level Eurosystem – Bank of Russia Seminar held in October 2007 in Moscow. The purpose of the seminar was to further strengthen the dialogue and to enhance relations between the Bank of Russia and the Eurosystem,





which have intensified in recent years. The main issues addressed at the seminar pertained to the current state of the Russian economy and the challenges for monetary policy as well as to the enlargement of the European Union and its implications for the Russian Federation.

In March 2007 the BCL organised a visit for a delegation from the Democratic Republic of Vietnam, mainly consisting of representatives from the *State Bank of Vietnam*. The first days of this visit were devoted to a presentation of the BCL's activities.

3.3.5.3 Relations with the Luxembourg Parliament

On 20 November 2007, the BCL's Governor presented the opinion of the Bank on the state budget motion to the Financial and Budget Commission of the Luxembourg Parliament.

3. EXTERNAL ACTIVITIES

3.4 Communication Activities

3.4.1 Annual reports

As required by its statutes, the BCL publishes each year a report on its activities. This annual report is published in French and in English.

3.4.2 Periodical Bulletins

Beside its presentations on the economic and financial situation in Luxembourg and bulletins issued on current topics, the following papers and analyses have been published.

Financial Stability Review:

- Mesure de la vulnérabilité du secteur bancaire luxembourgeois
- Co-variation des taux de croissance sectoriels au Luxembourg : l'apport des corrélations conditionnelles dynamiques
- Analyse long terme du compte de profit et pertes des établissements de crédit luxembourgeois
- Bank's liquidity management regimes and inter-bank activity in a financial stability perspective
- Securities lending

Bulletin No 2007/1

- Un indicateur d'activité pour le Luxembourg
- Présentation désagrégée des finances publiques : application au Luxembourg
- Aktuelle Qualitätsmesszahlen zur Luxemburger Zahlungsbilanzstatistik
- Nicht-technische Zusammenfassung des Arbeitspapiers "Eine Analyse regionaler Pendlerströme in der Europäischen Union"

Bulletin 2007/2

- La position extérieure globale du Luxembourg
- Le marché de change et des produits dérivés luxembourgeois dans le contexte international
- Analyse de l'évolution du secteur des OPC au plan international et au Luxembourg

- Résumé non technique du cahier d'études « Taux d'intérêt de détail au Luxembourg : une étude au niveau agrégé et au niveau individuel »
- Résumé non technique du cahier d'études « Un indicateur d'activité pour le Luxembourg »

Articles are published in their original language.

3.4.3 Working papers

In its working papers the BCL publishes the results of research conducted by its staff. Each working paper contains a non-technical summary. In 2007, five working papers were published:

- N° 24 : Mesure de la vulnérabilité du secteur bancaire luxembourgeois, by Abdelaziz Rouabah, April 2007
- N°25: Co-variation des taux de croissance sectoriels au Luxembourg : l'apport des corrélations conditionnelles dynamiques, by Abdelaziz Rouabah, April 2007
- N°26: Commuters, residents and job competition in Luxembourg, by Olivier Pierrard, May 2007
- N°27: Banking output and price indicators from quarterly reporting data, by Abdelaziz Rouabah and Paolo Guarda, June 2007
- N°28 : An analysis of regional commuting flows in the European Union, by Jordan Marvakov and Thomas Y. Mathä, November 2007

3.4.4 The BCL's website

The BCL's website, www.bcl.lu, provides information about the Bank's activities and services, its internal organisation, as well as statistics about Luxembourg and the Eurosystem. It also contains links to other central banks of the ESCB and to the ECB's website.

Based on its search engine and its configurable mailing list, the site offers to each visitor a clearly structured information package, suitable for professionals as well as private individuals.

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.

The website exists in English and French: Publications are displayed in their original language (English, French or German).

3.4.5 The library

The library, opened in 2005, uses the ALEPH library management systems as do a number of other central banks. The library is open to the public upon request, either by fax (+352 4774 4910), or by e-mail (*bibliotheque@bcl.lu*).

3.4.6 Press relations

In 2007, six press conferences were held. They were related to BCL publications, the presentation of the Bank's financial results as well as the participation of representatives from the financial centre in the Islamic Financial Services Board Summit in Dubai.

A total of 84 press releases were published.

In October 2007, the BCL organised seminars for members of the Luxembourg press. These seminars covered monetary policy, payment and settlement systems, financial stability and European institutional matters.

