

Chapitre 4

ACTUALITES

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4.1 ACTUALITÉS

03/11/2004

REFONTE DU SITE INTERNET DE LA BANQUE CENTRALE DU LUXEMBOURG

Par le biais de son site Internet, la BCL vise à expliquer ses missions, à promouvoir ses publications, ses travaux de recherche et ses produits numismatiques, et à donner des informations les plus précises possibles à ses contreparties et au public en général.

L'ancien site Internet de la BCL avait plus de 5 ans et avait été conçu à l'origine pour un nombre d'informations assez restreint. En 5 années d'existence, la quantité d'informations a continuellement augmenté et la structure prévue à l'origine ne permettait plus de présenter toutes ces données de manière conviviale pour les utilisateurs du site.

Outre un lifting esthétique, le site bénéficie d'une nouvelle structure et d'une modernisation technique. Le contenu du site a été étoffé et de nouvelles rubriques ont fait leur apparition. La nouvelle version du site www.bcl.lu propose désormais aux visiteurs:

- Un moteur de recherche performant;
- Une liste de diffusion paramétrable par les personnes désireuses de s'inscrire, ce qui évite les courriels contenant des informations non désirées;
- Des informations clairement structurées, en fonction notamment des différents publics de la BCL: professionnels de la Place financière, médias, universitaires, numismates...

Le bilinguisme français-anglais du site a également été étendu et continuera à l'être. Dans les mois qui viennent, la BCL développera cette version du site en y ajoutant des fonctionnalités techniques supplémentaires. Les projets à l'étude sont, entre autres:

- Une boutique en ligne destinée à la vente des produits numismatiques proposés par la BCL; ou encore
- La possibilité pour les professionnels de la Place financière de remplir certaines de leurs obligations de déclaration sur le site www.bcl.lu et ce dans un environnement sécurisé.



28/10/2004

PUBLICATION DU CATALOGUE DES PRODUITS NUMISMATIQUES DE LA BCL

La Banque centrale du Luxembourg (BCL) vient de publier son catalogue 2005 consacré à son programme d'émission de produits numismatiques.

I. Pièces euro de circulation

Comme par le passé, les pièces euro de circulation portant le millésime «2005» seront frappées en différentes qualités.

- La série de pièces commémoratives de 2 euro, dédiée à la dynastie grand-ducale, sera complétée par une pièce de 2 euro portant les effigies de Leurs Altesses Royales le Grand-Duc Henri et le Grand-Duc Adolphe. Cette pièce commémorera le 100^e anniversaire du décès du Grand-Duc Adolphe, le 50^e anniversaire du Grand-Duc Henri et le 5^e anniversaire de son accession au trône. Cette pièce sera également contenue dans une carte, éditée à 10 000 exemplaires, et dont l'émission est prévue pour février 2005.
- Le set BU 2005 inaugurera un nouveau thème de pochette : les ponts, portails, fenêtres et monuments du Grand-Duché à travers les différentes périodes architecturales (à l'instar des thèmes retenus pour les billets euro). Le set BU 2005, qui sortira en avril de l'année prochaine, sera dédié à la époque antique, période architecturale figurant sur le billet de 5 euro.
- En décembre de cette année, la BCL mettra en vente les sets proof 2002, 2003 et 2004 comprenant les 8 pièces luxembourgeoises en euro. Le set proof 2004 comporte en plus la pièce commémorative 2004 de 2 euro «Monogramme de SAR le Grand-Duc Henri». En octobre 2005, le set proof 2005, comprenant les 9 pièces euro au millésime «2005», sera mis en vente.
- Finalement, comme chaque année, le Luxembourg participera au set de pièces commun aux trois pays du Benelux, dont l'émission est prévue pour le premier trimestre 2005.

II. Pièces de collection

Après l'émission cette année d'une pièce en argent dédiée au Parlement européen, cette série de pièces dédiées aux «Institutions européennes», sera complétée par une pièce consacrée au Conseil de l'Union européenne qui sera émise au début de la présidence luxembourgeoise.

La première pièce de la série «Histoire culturelle du Grand-Duché de Luxembourg», consacrée au Masque de Hellange, sortira en novembre de cette année.

Le catalogue reprend également l'ensemble des produits émis ces dernières années avec toutes les informations utiles quant aux prix et aux stocks disponibles. Il peut être téléchargé sur le présent site Internet de la BCL www.bcl.lu ou commandé au numéro de téléphone 4774-1.

22/11/2004

MISE EN VENTE DE LA NOUVELLE PIÈCE DE COLLECTION EN OR «LE MASQUE DE HELLANGE» À LA BCL

Cette nouvelle pièce en or en qualité proof, qui sera mise en prévente auprès de la Banque centrale du Luxembourg à partir du mardi 23 novembre, fait partie de la nouvelle série «*Histoire culturelle du Grand-Duché de Luxembourg*».



Le masque de Hellange fut trouvé en mars 1853 dans une des anciennes tombes à incinération (1^{er} siècle ap. J.- C.) mises à jour lors de travaux forestiers. Ce masque en bronze (20 x 15 x 10 cm), représentant le visage d'un jeune homme, constituait la visière d'un casque en fer d'un cavalier romain. Compte tenu de la finesse d'exécution d'un point de vue artistique et artisanal, le masque devait servir d'objet de parade à un officier romain.

Le revers de la pièce comporte une représentation de ce masque de parade, la carte géographique du Grand-Duché de Luxembourg et la valeur faciale «10 €». L'avvers porte l'effigie de SAR le Grand-Duc Henri regardant à droite, œuvre de l'artiste luxembourgeoise Madame Yvette Gastauer-Claire, l'indication «Lëtzebuerg» et le millésime «2004».



La pièce a été frappée par la «Staatliche Münzen Baden-Württemberg».

Frappée en qualité «proof», la pièce a la tranche lisse, un diamètre de 16 mm, un poids de 3,12 gr, un titre de 0,999 d'or et un poids de métal fin de 1/10 OZ.

Elle a cours légal au Luxembourg pour sa valeur faciale de 10 EUR.

Son prix de vente est fixé à 70 EUR.

Le tirage est limité à 5 000 exemplaires.

La pièce est vendue aux guichets de la BCL, 2 Boulevard Royal à Luxembourg (heures d'ouverture du lundi au vendredi de 8h30 à 12h15 et de 13h30 à 16h00) à partir du mardi 23 novembre 2004 jusqu'à épuisement du stock. Seuls les paiements en espèces sont acceptés.

2ND PIERRE WERNER LECTURE

26 OCTOBER 2004

1 INTRODUCTION BY MR. YVES MERSCH, PRESIDENT OF THE BANQUE CENTRALE DU LUXEMBOURG

Mr. Yves Mersch, President of the Banque centrale du Luxembourg, introduced the speaker, Baron Alexandre Lamfalussy, former General Manager of the Bank for International Settlements (BIS) and former President of the European Monetary Institute, who has also been Chairman of the Committee of Wise Men on the Regulation of European Securities Markets set up by the European Council. Baron Lamfalussy therefore not only promoted major regulatory improvements in the European legislative process, but also initiated increasing co-operation among supervisors and central banks.



Mr. Yves Mersch and
Baron Alexandre Lamfalussy

Although price stability and financial stability mutually strengthen each other and are mutually dependent, the role to be played by central banks in banking regulation and supervision remains a controversial issue. Thus, the Banque centrale du Luxembourg is the only national central bank of the Eurosystem having neither a legal role to play in the surveillance of individual banks, nor a co-operation agreement with the supervisory authority. With regard to the preparation of the coming EU Presidency in particular, the Banque centrale du Luxembourg tried some months ago to initiate a discussion with the Government on this issue. For the time being, however, there has not been a reaction.

Mr. Mersch pointed out that henceforth the Pierre Werner Lecture would be held on an annual basis.

2 “CENTRAL BANKS AND FINANCIAL STABILITY” BY BARON ALEXANDRE LAMFALUSSY

At the outset of his presentation Baron Alexandre Lamfalussy explained that he chose the topic of “Central Banks and Financial Stability” for two reasons. First, because crisis prevention strategies should be enhanced and second because the present institutional set-up in Europe seems to be sub-optimal. The speaker defined financial stability as systemic stability – not the stability of individual institutions, nor even that of segments of the financial industry, while acknowledging that the demarcation line between a systemic crisis and specific crisis manifestations is uncertain. The text below consists of excerpts from Baron Lamfalussy’s speech¹.

¹ The complete version of the speech can be found on the BCL’s website www.bcl.lu.

EMERGENCY MEASURES TO AVOID A SYSTEMIC CRISIS

When there are converging signs of a potential systemic crisis, central banks have a key role to play in prevention and provide liquidity to the system, so as to avoid liquidity shortages pushing otherwise solvent banks into bankruptcy, and in caring about the smooth functioning of the payments system.

The timely provision of liquidity is very much a matter of judgment and carries with it two “macro” problems. First, the potential conflict with a price-stability oriented monetary policy. If the central bank’s liquidity creation is not warranted by monetary policy considerations, it has to be reversed as soon as the crisis manifestations are brought under control. Second, the moral hazard: pre-emptive liquidity creation is likely to result in, as a side-effect, the “bailing out” of holders of risky assets.

When it becomes clear that direct liquidity assistance to a specific institution is required, an emergency credit granted by the central bank is an option which has to be handled with care as in a crisis situation it is nearly impossible to know whether the illiquid bank is also insolvent. Another option is a lifeboat arrangement whereby a group of banks comes to the rescue of a specific institution. Yet another option is the explicit use of taxpayers’ money to bail out an insolvent institution. The primary responsibility will then have to shift to governments.

As recourse to emergency measures will always be a messy business, it is advisable to put in place a broadly-based policy of prevention.



Baron Alexandre Lamfalussy

PREVENTION

While a stability-oriented monetary policy reduces the risk of a financial crisis, it does not eliminate it. Achieving price liquidity does not imply that nothing could go wrong with asset prices. If excess liquidity spills over into asset markets and creates asset price bubbles, and if this is accompanied by a rise in corporate and household debt, the bursting of bubbles is apt to create a propitious environment for the emergence of a systemic crisis. Hence the awkward question: should central banks worry about bubbles, and if not, who could or should?

My short answer is that they should – but I acknowledge that this is more easily said than done. Identifying an asset price bubble, while never an easy exercise, may be the easier part of the assignment. The genuine difficulty lies in the fact that it would seem hopeless to try to agree on what should be the right level of an asset price. Hence the obvious conclusion that, as opposed to the rate of inflation, an asset price cannot and should not be targeted. But, in that case, what happens to the accountability of a central bank? Add to this that fighting an asset price bubble is unlikely to win popular support in the same way as inflation fighting can. But what is the alternative? If a central bank does not try to discourage “irrational exuberance”, it may well fall into the trap of asymmetrical policy reactions, with obvious moral hazard implications. For how could it not undertake policy relaxation when the bursting of the bubble raises the risk of a systemic crisis?

The traditional recipe for prevention is the micro-prudential regulation and supervision of financial intermediaries. Despite the blurring of demarcation lines between traditional commercial banking and other financial intermediaries as well as the declining importance of banking intermediation relative to the role played by market transactions, the focus should clearly be on banks.

There are several reasons for this. By their very nature, banks are highly leveraged institutions. Via their deposit base and credit granting activities, they are the providers of liquidity to the system: it is through the banks that the central bank's ultimate liquidity creation affects the full range of financial intermediaries as well as the real economy. Moreover, they play a key role in the payments mechanism, which is the channel through which specific crisis manifestations are liable to develop into a full-blown general crisis.

Because of these specificities crisis management means, in essence, preventing the collapse of the banking system, and crisis prevention means taking prudential measures with a two-fold objective in mind: to keep a rein on banks' crisis-generating proclivities and to enhance their crisis-resistance capability.

The role of central banks in bank regulation and supervision is a highly controversial topic. There is no clear empirical or historical evidence, nor conclusive theoretical arguments, in favour or against their operational involvement in this activity. Those who favour such an involvement point out (a) that central banks, by being banks themselves, are eminently well equipped to fulfil such function; (b) that they need the operational experience of bank supervision for being able to discharge their unquestionable duty in undertaking emergency crisis-avoidance measures; and, not least, (c) that they are capable of looking not only at a bank in isolation – but also at the broader picture of the interbank market and of relations between segments of the financial industry which gives them insight into both macro and micro prudential issues. Those who are against fear (a) the “pollution” of monetary policy decisions by prudential considerations as well as (b) the likelihood of enhancing the risk of moral hazard (how could a central bank, which is acting as supervisor, resist a request for emergency lending?).

BEYOND GENERALITIES: THE CASE OF EUROPE

The queries and concerns raised so far in general terms have to be set against an institutional set-up in Europe, which is very peculiar indeed:

- (a) The ECB's role and responsibility in global liquidity creation is well defined; its other responsibilities in crisis management and prevention are not;
- (b) Regulation of the financial industry (including banking) is carried out mostly at the European level, but with the active participation of national authorities;
- (c) Supervision, including that of banks, is carried out at the level of member states;
- (d) As regards banking supervision, some NCBs have a clear operational role, others have some operational involvement, a few have practically none;
- (e) In some countries the financial industry is supervised by one single authority, in others there are authorities with sectoral responsibilities, while some countries follow the “twin peaks” model;
- (f) Euroland is not identical to the EU – and Europe's main financial centre is not in Euroland;
- (g) There is no single, “federal”, finance minister – although commendable efforts are under way to endow the so far “informal” Eurogroup with an institutional status, including a President with a mandate going well beyond the traditional six months.

Looking at this mind-boggling patchwork one might be tempted to suggest a global overhaul. A rational mind would begin by trying to answer the following questions:

- (h) Should there be a single supervisor for Euroland or the EU?
- (i) If so, should this single supervisor bring together under the same roof all the sectoral responsibilities?
- (j) If not, should we at least try to harmonise the national supervisory structures?
- (k) In case of centralisation what role should be left to the national authorities?
- (l) How would the ECB and the NCBs fit into a new structure?

While I would find any such global approach hopelessly unrealistic – at least at this stage of Europe’s history, I do believe that there are good reasons for enhancing our crisis prevention and crisis fighting capabilities. Let me elaborate.

That the stock markets’ meltdown between early 2000 and the spring of 2003 did not produce a systemic crisis can be explained to a large extent by the resilience of the developed world’s banking systems which in turn can be attributed to three facts. To Basel I, which enabled our banks to enter this period of turbulence with a very strong capital base; to the widespread and skilful use of risk-hedging techniques by bank managements in general; and, in particular, to the transfer of credit risks, via the market for credit derivatives, to non-bank intermediaries and institutional investors. These have undoubtedly been reassuring developments, but they do not tell the whole story.

For one thing, another – perhaps even more important – key influence was also at play: household consumption and investment held up remarkably well, especially in the United States. The decisive factor in this respect was the simultaneous administration to the US economy of a powerful dose of monetary and fiscal stimulus, the speed and size of which was without historical precedent. As a result, the “real” economy suffered only a short and shallow recession and then entered into a fast recovery. There is, however, a question mark hanging over the sustainability of this recovery, which has to do with the level and with the unpredictability of asset prices. The late 1990s were dominated by the steady deepening of “flow” imbalances in the US economy: a growing public sector deficit, a rising current account deficit and a very low rate of saving by the household sector. None of these imbalances were corrected by the recession; and with the recovery they have continued to deepen. Sooner or later, however, they have to unwind. This unwinding has so far been prevented by the high level of real estate prices, combined with low interest rates: property wealth has as a counterpart a significant debt burden in households’ balance sheets, of which a non-negligible part is based on adjustable interest rates. This asset-price domination of the US economy constitutes a major challenge to the Federal Reserve’s monetary policy – especially if the public sector deficit continues to deepen.

I also have some broader, less “cyclical” or macro-policy concerns. They have to do with the consequences of the steady flow of highly sophisticated financial innovations. As I just have said, by using these innovations as hedging devices, banks have managed to come out of a period of market turbulence without much damage. But the system as such cannot “insure” itself against the meltdown of asset prices or the bankruptcy of large non-financial firms which represent a genuine, global loss. All that insurance does is to redistribute this loss, by transferring risks from risk-averse market participants to willing risk-takers. To the extent that these risk-takers know what they are doing, and properly assess their risk-resistance capabilities, the system as a



Mr. Yves Mersch and Baron Alexandre Lamfalussy

whole gains in stability. But the assessment of risks in financial markets is a tricky business. The instruments may be of the highest sophistication, but the empirical evidence is often very recent and therefore may turn out to be unreliable. Regularities observed in asset price behaviour – co-variances – may easily break down in a world subject to radical changes. There is a world of difference between these kinds of insurance contracts and those based on mortality tables reflecting information provided over centuries. Finally we have to bear in mind that those in charge of maintaining systemic stability possess only incomplete information on which segments of the financial industry act as risk-takers, and even less on the intricate set of interconnections

established through the use of derivatives. Our highly innovative financial system has not gained in transparency. It has become remarkably opaque.

All this boils down to saying that we are navigating in waters uncharted by reliable historical evidence. Given this situation, strengthening our crisis prevention capabilities deserves to be regarded as a worthwhile undertaking. Could we not make progress in this direction by being less “globally” ambitious, but rather more pragmatic?

I would start from the assumption that the group of financial intermediaries whose regulation and supervision deserves to be reconsidered are a limited number of very large banks, which have become actors at the global level and are key players in the European inter-bank market. Their problems could have directly systemic consequences.

Should one not consider exploring the desirability and the feasibility of entrusting the ECB with an operational responsibility in the supervision of this limited number of banks?

There are some weighty arguments in favour of such course of action. First and foremost, this would go a long way towards providing the ECB with the first-hand information it needs to discharge its unquestionable macro-prudential duties in the case of an impending systemic crisis. Second, it would not need to imply by necessity the overhaul of the banking supervisory arrangements at the national level: the ECB would have to share its responsibility with the national authorities – be they the NCBs or other agencies. Third, it would simplify the procedures for communication and cooperation between the main actors in two respects: at the global level (in relation with the US and the UK authorities) and within Euroland (with the Eurogroup of finance ministers). Finally, cumbersome treaty changes could be avoided by having recourse to Art. 105/6 of the Treaty or to a similar disposition of the draft Constitution.

Some may object that submitting a limited number of very large banks to a special supervisory regime would amount to a revolutionary innovation. I do not think that this would be a valid objection. The distinction does exist in the United States. Moreover Basel II makes a clear distinction between banks with relatively simple operations and banks with more complex activities; and even more important, it picks out of this second group “advanced” banks, which will be in a special position.

One final remark: the effectiveness of any such mandate given to the ECB would only be enhanced by the Eurogroup moving towards a solid and efficient institutional structure.

Could the advantages of such a course of action not be outweighed by its disadvantages? They could indeed. These disadvantages are those implied, in general, by the operational participation of central banks in banking supervision. To which I may add that in the case of the ECB it would be regrettable if the clarity of its mandate for running monetary policy – “the primary objective of the ESCB shall be to maintain price stability” – would be diluted. The balance of the argument critically hinges on the answer given to two questions. First: how serious is the risk that we would have to deal with a systemic financial crisis? May I repeat my answer: it is hopefully not very high, but in the unlikely event of such a crisis nevertheless materialising, its consequences could be devastating. We should therefore err on the side of prudence. Second: what sort of practical and credible alternative could be envisaged?

4.2 LISTE DES CIRCULAIRES DE LA BCL

- Circulaire BCL 98/151 du 24 septembre 1998 – Aspects comptables du basculement vers l’euro
- Circulaire BCL 98/152 du 6 novembre 1998 – Introduction d’un système de réserves obligatoires
- Circulaire BCL 98/155 du 9 décembre 1998 – Rappel des obligations en matière de réserves obligatoires
- Circulaire BCL 98/156 du 21 décembre 1998 – Décomposition des corrections de valeur constituées par les établissements de crédit au 31.12.1998
- Circulaire BCL 99/157 du 17 décembre 1999 – Révision du pourcentage de déduction uniforme de la base de réserve
- Circulaire BCL 2000/158 du 25 février 2000 – Modification des tableaux statistiques S 1.1 «Bilan statistique mensuel» et S 1.2 «Bilan statistique mensuel simplifié»
- Circulaire BCL 2000/159 du 11 août 2000 – Application de quotités de valorisation de titres applicables aux titres éligibles «Eligibilité des créances privées néerlandaises»
- Circulaire BCL 2000/160 du 13 novembre 2000 à tous les OPC monétaires concernant l’adhésion de la Grèce à l’UEM
- Circulaire BCL 2000/161 du 13 novembre 2000 – Date de remise des rapports statistiques mensuels à la BCL
- Circulaire BCL 2000/162 du 13 novembre 2000 à tous les établissements de crédit concernant l’adhésion de la Grèce à l’UEM
- Circulaire BCL 2001/163 du 23 février 2001 – La surveillance par la Banque centrale des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- Circulaire BCL 2001/164 du 28 mars 2001 – Recensement du marché global des changes et des produits dérivés
- Circulaire BCL 2001/165 du 5 mai 2001 – Reprise des activités de l’Institut belgo-luxembourgeois du change par la Banque centrale du Luxembourg et le Service Central de la Statistique et des Etudes Economiques
- Circulaire BCL 2001/166 du 5 juillet 2001 – Instructions concernant les modifications de la collecte de données relative à la balance des paiements
- Circulaire BCL 2001/167 du 19 novembre 2001 – Dates de remise des rapports statistiques mensuels à la BCL
- Circulaire BCL 2001/168 du 5 décembre 2001 – Politique et procédures en matière de surveillance des systèmes de paiement et de règlement des opérations sur titres au Luxembourg
- Circulaire BCL 2002/169 du 30 mai 2002 – Enquêtes sur l’investissement direct étranger
- Circulaire BCL 2002/170 du 5 juin 2002 – à tous les établissements de crédit – Modification des tableaux statistiques S 1.1 «Bilan statistique mensuel» et S 2.5 «Bilan statistique trimestriel» et abolition des tableaux statistiques S 1.2 «Bilan statistique mensuel simplifié» et S 2.6 «Détail des créances sur la clientèle»
- Circulaire BCL 2002/171 du 5 juin 2002 – à tous les organismes de placement collectif luxembourgeois – Modification des tableaux statistiques S 1.3 «Bilan statistique mensuel des OPC», S 2.10 «Ventilation par pays», S 2.11 «Ventilation par devises» et S 2.12 «Détail sur les titres détenus par les OPC»
- Circulaire BCL 2002/172 du 28 juin 2002 – Protection des systèmes de paiement et de règlement des opérations sur titres contre le crime et le terrorisme – aux opérateurs et agents techniques de systèmes de paiement et de règlement des opérations sur titres
- Circulaire BCL 2002/173 du 3 juillet 2002 – Modification des Conditions générales de la BCL – à tous les établissements de crédit
- Circulaire BCL 2002/174 du 17 juillet 2002 – Modification de la collecte statistique relative aux taux d’intérêt – à tous les établissements de crédit
- Circulaire BCL 2002/175 du 17 juillet 2002 – Nouvelle collecte de données statistiques en vue de l’Union économique et monétaire – à tous les établissements de crédit – Modification du tableau statistique S 1.4 «Ajustements liés aux effets de valorisation»
- Circulaire BCL 2002/176 du 20 décembre 2002 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- Circulaire BCL 2002/177 du 20 décembre 2002 – Liste de codes-pays pour les déclarations statis-

tiques du répertoire de la balance des paiements et du rapport statistique trimestriel S 2.5 – à tous les établissements de crédit

- Circulaire BCL 2002/178 du 20 décembre 2002 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire BCL 2003/179 du 8 mai 2003 – Obligations de retrait et de transmission de signes monétaires en euros faux ou présumés tels – à tous les établissements de crédit, aux services financiers de l'entreprise des Postes et Télécommunications et aux établissements participant à la manipulation et à la délivrance au public de signes monétaires
- Circulaire BCL 2003/180 du 11 juin 2003 – Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2003/181 du 17 novembre 2003 – Modification du système de réserves obligatoires – à tous les établissements de crédit
- Circulaire BCL 2003/182 du 19 décembre 2003 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les établissements de crédit
- Circulaire BCL 2003/183 du 19 décembre 2003 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire BCL 2004/184 du 5 mars 2004 – Modification des conditions générales de la BCL – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2004/185 du 10 mai 2004 – Enquêtes sur l'investissement direct étranger – à tous les établissements de crédit et aux services financiers de l'entreprise des Postes et Télécommunications (service des comptes chèques postaux)
- Circulaire BCL 2004/186 du 5 novembre 2004 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg – à tous les organismes de placement collectif luxembourgeois
- Circulaire BCL 2004/187 du 5 novembre 2004 – Dates de remise des rapports statistiques à la Banque centrale du Luxembourg et dates de début et de fin des périodes de constitution des réserves obligatoires en 2005 – à tous les établissements de crédit

4.3 PUBLICATIONS DE LA BCL

BULLETIN DE LA BCL

- Bulletin BCL 1999/1, novembre 1999
- Bulletin BCL 1999/2, janvier 2000
- Bulletin BCL 2000/1, juin 2000
- Bulletin BCL 2000/2, septembre 2000
- Bulletin BCL 2000/3, décembre 2000
- Bulletin BCL 2001/1, juin 2001
- Bulletin BCL 2001/2, septembre 2001
- Bulletin BCL 2001/3, décembre 2001
- Bulletin BCL 2002/1, juin 2002
- Bulletin BCL 2002/2 Spécial: stabilité financière, septembre 2002
- Bulletin BCL 2002/3, septembre 2002
- Bulletin BCL 2002/4, décembre 2002
- Bulletin BCL 2003/1, juin 2003
- Bulletin BCL 2003/2, septembre 2003
- Bulletin BCL 2003/3, décembre 2003
- Bulletin BCL 2004/1 Spécial: stabilité financière, avril 2004
- Bulletin BCL 2004/2, juin 2004
- Bulletin BCL 2004/3, septembre 2004

RAPPORT ANNUEL DE LA BCL

- Rapport Annuel 1998, avril 1999
- Rapport Annuel 1999, avril 2000
- Rapport Annuel 2000, avril 2001
- Annual Report 2000 – Summary, July 2001
- Rapport Annuel 2001, avril 2002
- Annual Report 2001 – Summary, June 2002
- Rapport Annuel 2002, avril 2003
- Annual Report 2002, June 2003
- Rapport Annuel 2003, avril 2004
- Annual Report 2003, May 2004

CAHIER D'ÉTUDES DE LA BANQUE CENTRALE DU LUXEMBOURG

- Working Paper No 1, April 2001
An assessment of the national labour market – On employment, unemployment and their link to the price level in Luxembourg, by Erik Walch
- Working Paper No 2, November 2001
Stock market valuation of old and new economy firms, by Patrick Lünemann
- Cahier d'études N° 3, mars 2002
Economies d'échelle, économies de diversification et efficacité productive des banques luxembourgeoises: une analyse comparative des frontières stochastiques sur données en panel, par Abdelaziz Rouabah

- Working Paper No 4, June 2002
Potential output and the output gap in Luxembourg: some alternative methods, by Paolo Guarda
- Working Paper No 5, October 2002
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- Working Paper No 8, April 2003
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- Cahier d'études N° 9, octobre 2003
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- Cahier d'études N° 10, novembre 2003
Nouveaux instruments de paiement: une analyse du point de vue de la Banque centrale, par Li-Chun Yuan
- Cahier d'études N° 11, juin 2004
The New Keynesian Phillips curve: empirical results for Luxembourg, by Ieva Rubene and Paolo Guarda
- Working Paper N° 12, November 2004
Inflation Persistence in Luxembourg: A Comparison with EU 15 countries at the disaggregate level, by Thomas Mathä and Patrick Lünemann.

BROCHURES DE LA BANQUE CENTRALE DU LUXEMBOURG

- EuroPratique, Vade-Mecum sur l'introduction de l'euro (en français, en allemand et en portugais), mai 1998
- Introduction des billets et pièces en euro au Grand-Duché de Luxembourg (en français, en allemand, en anglais et en portugais), octobre 2000
- Les emplois à la Banque centrale du Luxembourg, novembre 2001
- Brochure de présentation «Banque centrale du Luxembourg» (en français, en anglais et en allemand), juin 2003
- Brochure sur les produits numismatiques de la Banque centrale du Luxembourg, édition 2005

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- Rapport Annuel 1999 / *Annual Report 1999, April 2000*
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- Rapport Annuel 2001 / *Annual Report 2001, April 2002*
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- "Opinion survey on activity, prices and labour market developments in the euro area: features and uses", January 2004
- "Measuring and analysing profit developments in the euro area", January 2004
- "The acceding countries' economies on the threshold of the European Union", February 2004
- "Developments in private sector balance sheets in the euro area and the United States", February 2004
- "The impact of fair value accounting on the European banking sector – a financial stability perspective", February 2004
- "Fiscal policy influences on macroeconomic stability and prices", April 2004
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- "The Barcelona partner countries and their relations with the euro area", April 2004
- "The EU economy following the accession of the new Member States", May 2004
- "The natural real interest rate in the euro area", May 2004
- "Risk mitigation methods in Eurosystem credit operations", May 2004

"Labour productivity developments in the euro area: aggregate trends and sectoral patterns", July 2004.

"Accounting for the resilience of the EU banking sector since 2000", July 2004.

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"Governance of securities clearing and settlement systems" by D. Russo, T. Hart, M.C. Malaguti and C. Papanthassiou, October 2004

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"The monetary policy of the ECB", January 2004.

"The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures", February 2004.

"Guidance notes on the MFI balance sheet statistics relating to EU enlargement as laid down in Regulation ECB/2003/10", February 2004.

"Comments on the communication from the Commission to the Council and the European Parliament concerning a new legal framework for payments in the internal market (consultative document)", February 2004.

"Foreign direct investment task force report", March 2004.

"External evaluation of the economic research activities of the European Central Bank", April 2004.

"Payment and securities settlements systems in the accession countries – Addendum incorporating 2002 figures" (Blue Book, April 2004), April 2004.

"Payment and securities settlement systems in the European Union – Addendum incorporating 2002 figures" (Blue Book, April 2004), April 2004.

"TARGET compensation claim form", April 2004.

"Letter from the ECB President to the President of the Council of the European Union: negotiations on the draft Treaty establishing a Constitution for Europe", April 2004.

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"ECB staff macroeconomic projections for the euro area", September 2004

"Letter from the ECB President to the Chairman of the International Accounting Standards Board of 6 September 2004: Exposure draft of proposed amendments to IAS 39 – the fair value option", September 2004

"Institutional provisions: Statute of the ESCB and of the ECB. Rules of procedures", October 2004

"Convergence Report 2004", October 2004

"Standards for securities clearing and settlement in the European Union", October 2004

"The European Central Bank – History, role and functions", October 2004

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Information brochures

"Information guide for credit institutions using TARGET", July 2003.

"TARGET 2 – the future TARGET system", September 2004

"TARGET – the current system", September 2004

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4.5 LISTE DES ABRÉVIATIONS/ LIST OF ABBREVIATIONS

ABBL	Association des Banques et Banquiers, Luxembourg	EMI	European Monetary Institute (1994-1998)
AFN	Avoirs financiers nets	EMS	European Monetary System
AGDL	Association pour la garantie des dépôts, Luxembourg	EMU	Economic and Monetary Union
BCE	Banque centrale européenne	ESCB	European System of Central Banks
BCL	Banque centrale du Luxembourg	EU	European Union
BCN	banque(s) centrale(s) nationale(s)	EUR	euro
BEI	Banque européenne d'investissement	EUROSTAT	Office statistique des Communautés européennes
BERD	Banque européenne pour la reconstruction et le développement	FBCF	Formation brute de capital fixe
BIS	Bank for International Settlements	FCP	Fonds commun de placement
BNB	Banque Nationale de Belgique	FDC	Fleur de coin
BRI	Banque des règlements internationaux	FMI	Fonds monétaire international
CAIL	Commission chargée d'étudier l'amélioration de l'infrastructure législative de la place financière de Luxembourg	GAFI	Groupe d'action financière pour la lutte contre le blanchiment de capitaux
CCBM	Correspondent central banking model	GDP	Gross domestic product
CEC	Centre d'échange d'opérations à compenser du système financier belge	HICP	Harmonised Index of Consumer Prices
CETREL	Centre de transferts électroniques Luxembourg	IADB	Inter American Development Bank
CPI	Consumer Price Index	IBLC	Institut belgo-luxembourgeois du change
CSSF	Commission de surveillance du secteur financier	IGF	Inspection générale des finances
DTS	Droits de tirage spéciaux	IFM	Institution financière monétaire
ECB	European Central Bank	IME	Institut monétaire européen (1994-1998)
ECG	Enlarged Contact Group on the Supervision of Investment Funds	IMF	International Monetary Fund
EIB	European Investment Bank	IML	Institut Monétaire Luxembourgeois (1983-1998)
		IOSCO	International Organisation of Securities Commissions
		IPC	Indice des prix à la consommation
		IPCH	Indice des prix à la consommation harmonisé

LIPS-Gross	Luxembourg Interbank Payment System – Gross Settlement System	SICAF	Société d'investissement à capital fixe
LIPS-Net	Luxembourg Interbank Payment System – Net Settlement System	SICAV	Société d'investissement à capital variable
MBCC	Modèle de banque centrale correspondante	SME	Système monétaire européen
MFI	Monetary Financial Institution	SWIFT	Society for Worldwide Interbank Financial Telecommunication s.c.
NCB	National central bank	SYPAL GIE	Groupement d'intérêt économique pour la promotion et la gestion des systèmes de paiement au Luxembourg
OCDE	Organisation de coopération et de développement économiques	Target system	Trans-European Automated Real-time Gross settlement Express Transfer system
OECD	Organisation for Economic Cooperation and Development	Système Target	Transfert express automatisé transeuropéen à règlement brut en temps réel
OICV	Organisation internationale des commissions de valeurs	TCE	Traité instituant la Communauté européenne
OLS	Ordinary least squares	UCI	Undertaking for Collective Investments
OPC	Organisme de placement collectif	UCITS	Undertaking for Collective Investments in Transferable Securities
OPCVM	Organisme de placement collectif en valeurs mobilières	UCM	Union des caisses de maladie
OPEP	Organisation des pays exportateurs et producteurs de pétrole	UE	Union européenne
PIB	Produit intérieur brut	UE15	Etats membres de l'Union européenne avant le 1 ^{er} mai 2004
PSC	Pacte de stabilité et de croissance	UEBL	Union économique belgo-luxembourgeoise
PSF	Autres professionnels du secteur financier	UEM	Union économique et monétaire
RTGS system	Real-Time Gross Settlement system	USD	Dollar des Etats-Unis d'Amérique
Système RBTR	Système de règlement brut en temps réel	VNI	Valeur nette d'inventaire
RTGS-L GIE	Groupement d'intérêt économique pour le règlement brut en temps réel d'ordres de paiement au Luxembourg		
SDR	Special Drawing Rights		
SEBC	Système européen de banques centrales		
SEC	Système européen de comptes		

