



ANNUAL GENERAL ASSEMBLY

6 June 2023 at 10:00 CEST

Auditorium | PwC | 2, rue Gerhard Mercator, L-1014 Luxembourg

Free Wi-Fi available

BOARD COMPOSITION

EXECUTIVE BOARD



Julie Becker
LuxSE



Gaëlle Attardo
TMF Group



Frank Mausen
Allen & Overy



Holger von Keutz
PwC



Rolf Caspers
Apex Group



Isa Ribeiro
Clearstream



Marc Mehlen
Clifford Chance



Vanessa Müller
EY



Andreas Heinzmann
GSK Stockmann



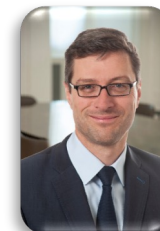
Nicki Kayser
Linklaters



Marco Caligaris
LuxCSD



Cathrine Foldberg Møller
Simmons & Simmons



Claude Origer
Spuerkeess

BOARD

AGENDA

1. Approval of the activity report for the year ended 31/12/2022.
2. Approval of the financial report and approval of the annual accounts for the year ended 31/12/2022.
3. Allocation of the results.
4. Vote on the provisional budget for the year 2023.
5. Discharge to be given to the members of the board and to the internal auditor.
6. Approval of the nomination of Isa Ribeiro, Executive Director, Global Relationship Management and Sales Northern Europe at Clearstream Banking Luxembourg in replacement of Philippe Mueller as representative of Clearstream Banking Luxembourg at the Board of LuxCMA.
7. Any other business.



ACTIVITY REPORT

ACTIVITY REPORT

2022 EVENTS



29/03/2022 | IN-PERSON | Morning conference Structuring a DLT debt issuance in Luxembourg at BNP Paribas Securities Services Luxembourg Auditorium



28/04/2022 | WEBINAR | Securitisation of CLOs/CDOs: A new dawn for Luxembourg



21/06/2022 | IN-PERSON | First edition of the Luxembourg Capital Markets Day at the Hemicycle of the ECCL



28/06/2022 | IN-PERSON | General Assembly with election of the new LuxCMA Board

ACTIVITY REPORT

2022 POSITION PAPERS AND CONSULTATIONS - 1ST SEMESTER 2022

- **24/02/2022** – Public submission to the EU Commission consultation on the **Listing Act**. The legislation focuses on how to improve the access to capital markets by companies in the EU and on the functioning of primary and secondary markets in the EU? (prepared by the Legal & Regulatory Watch Working Group).
- **02/03/2022** – Public release of the Guidance notes for Board Members focused on the Accounting for **Non-Performing Loans**. The publication deals, amongst other things, with the notion of collections, interest expenses and impairment on NPL (prepared by the Best Practice Working Group – sub-group accounting & reporting).
- **01/04/2022** – Public release of the **proof-of-concept – Structuring a DLT debt issuance in Luxembourg**. This paper illustrates how DLT can be leveraged by the entire value chain to support the issuance, transfer and servicing of a debt instrument in the capital markets (prepared by the Infrastructure Working Group – DLT task force).
- **08/04/2022** – Public release of a statement on the establishment of a single access point. This statement highlights the significant shortcomings which need to be addressed prior to the establishment of an **ESAP** by 2024 (prepared by the Legal & Regulatory Watch Working Group).
- **24/06/2022** - Public submission to the EU Commission consultation on the **New EU system** for the avoidance of double taxation and prevention of tax abuse in the field of withholding taxes (prepared by the Direct Tax Working Group).

ACTIVITY REPORT

2022 POSITION PAPERS AND CONSULTATIONS – 2ND SEMESTER 2022

- **11/07/2022** – **Letter** addressed to the **Ministry of Finance** on the **Interest Limitation Rules and their application to Securitisation Vehicles** (prepared by the Tax Working Group).
- **13/07/2022** – Public release of the paper “**CLOs: a new dawn for Luxembourg**” regarding the amendment of the Luxembourg Securitisation Law illustrating how its modernization is ushering in a new dawn for Luxembourg in CLOs securitization (prepared by the Securitisation Working Group).
- **20/07/2022** – Public submission to the EU Commission consultation ‘proposal for a Directive on **CSDD** and public release of the related statement (prepared jointly by the Legal & Regulatory Watch & Sustainable Finance Working Groups).
- **29/07/2022** – Public release of the newsflash on “**Women on Boards**” proposed Directive (prepared by the Legal & Regulatory Watch Working Group).
- **01/08/2022** – Public submission to the EU Commission’s proposal for a Directive on Debt-equity bias reduction allowance (**DEBRA**) and public release of the related statement (prepared by the Tax Working Group).
- **02/09/2022** – Public submission to the MICA proposed regulation and public release of the related statement (prepared by the Legal & Regulatory Watch Working Group).

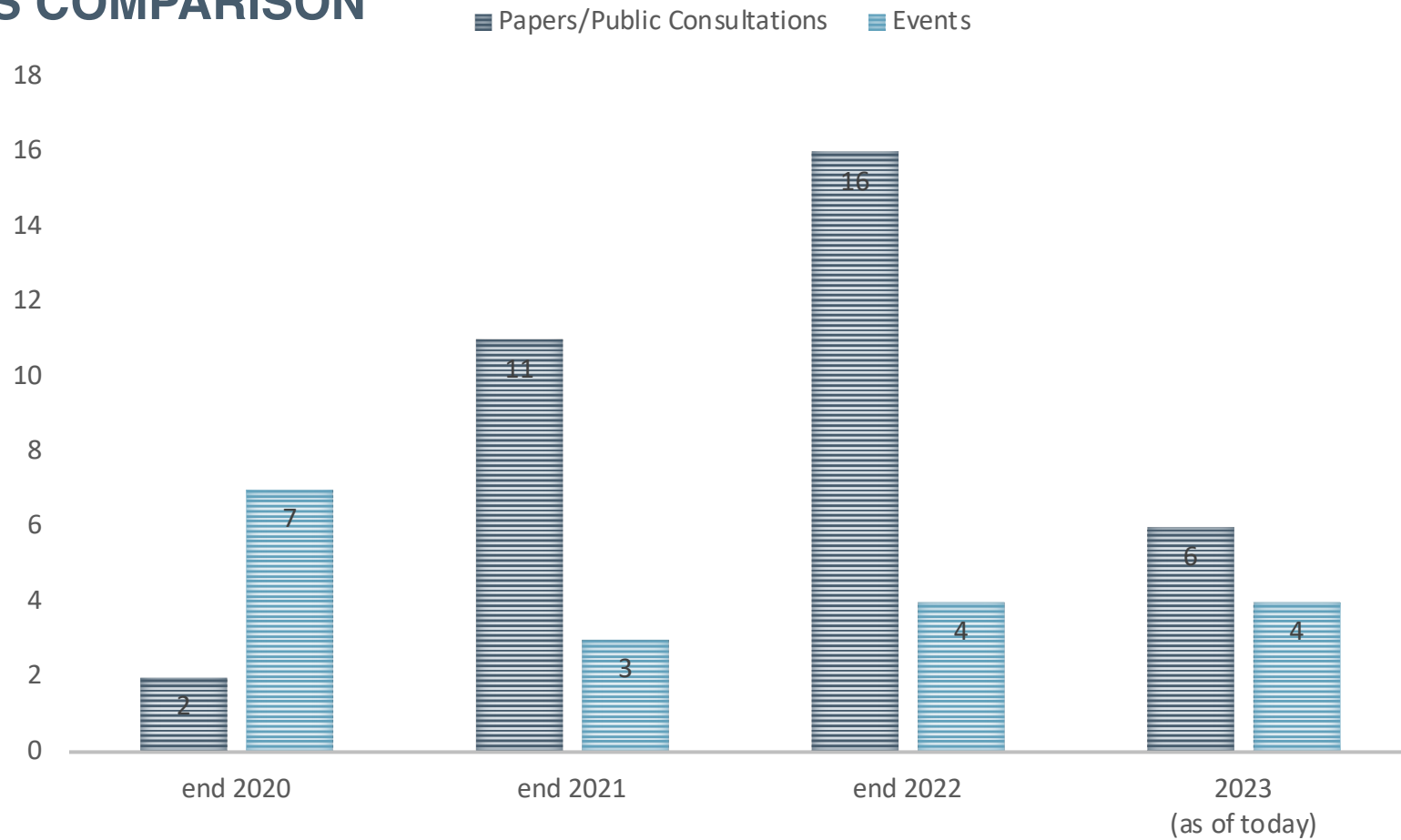
ACTIVITY REPORT

2022 POSITION PAPERS AND CONSULTATIONS – 2ND SEMESTER 2022 (CONTINUED)

- **13/09/2022** – Public submission to the Chamber of Commerce on the transposition of the Directive (EU) 2019/2121 on cross-border transformations, mergers, and divisions into Luxembourg company law (prepared by the Legal & Regulatory Watch Working Group).
- **07/10/2022** – Public submission to the Chamber of Commerce on the draft law n° 8055 (the "Draft Law") implementing Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot scheme for market infrastructures based on distributed ledger technology (the "Regulation")
- **28/11/2022** – Public release of the updated Guidance Notes for Boards members on CLOs (prepared by the Best Practice Working Group / Management & Corporate Governance).
- **05/12/2022** – Sustainable Finance FAQ update – Document only available to LuxCMA members (prepared by the Sustainable Finance Working Group).
- **16/12/2022** – Public release of the Guidance Notes for Board Members on accounting for performing loans and other receivables (prepared by the Best Practice Working Group / Accounting & Reporting Working).

ACTIVITY REPORT

ACTIVITIES COMPARISON



ACTIVITY REPORT

LINKEDIN FOLLOWERS



01/06/2022

1468

followers



01/06/2023

2177

followers

ACTIVITY REPORT

NEW MEMBERS IN 2022



(AGAINST 6 IN 2021)

BroadStreet
LUXEMBOURG

CAFICO
INTERNATIONAL

 **中国建设银行(欧洲)有限公司**
China Construction Bank (Europe) S.A.

 **creatrust**[®]
LUXEMBOURG


ENGELWOOD


FUND2SEC
PASSION TO PRESERVE

VISTRA 

ACTIVITY REPORT

NEW EMPLOYEE

The LuxCMA team grew on 23 May 2022 with the employment of Jade Goffestre as Marketing Assistant.

Her mission at LuxCMA?

Jade's main mission will be to assist on the various marketing aspects, especially but not limited to promotion and visibility of the LuxCMA as well as events organization.

Why did she choose LuxCMA?

"I have always wanted to contribute to the Luxembourg financial sphere and being able to do so while working with all LuxCMA members. What could be better!"

WELCOME IN THE TEAM

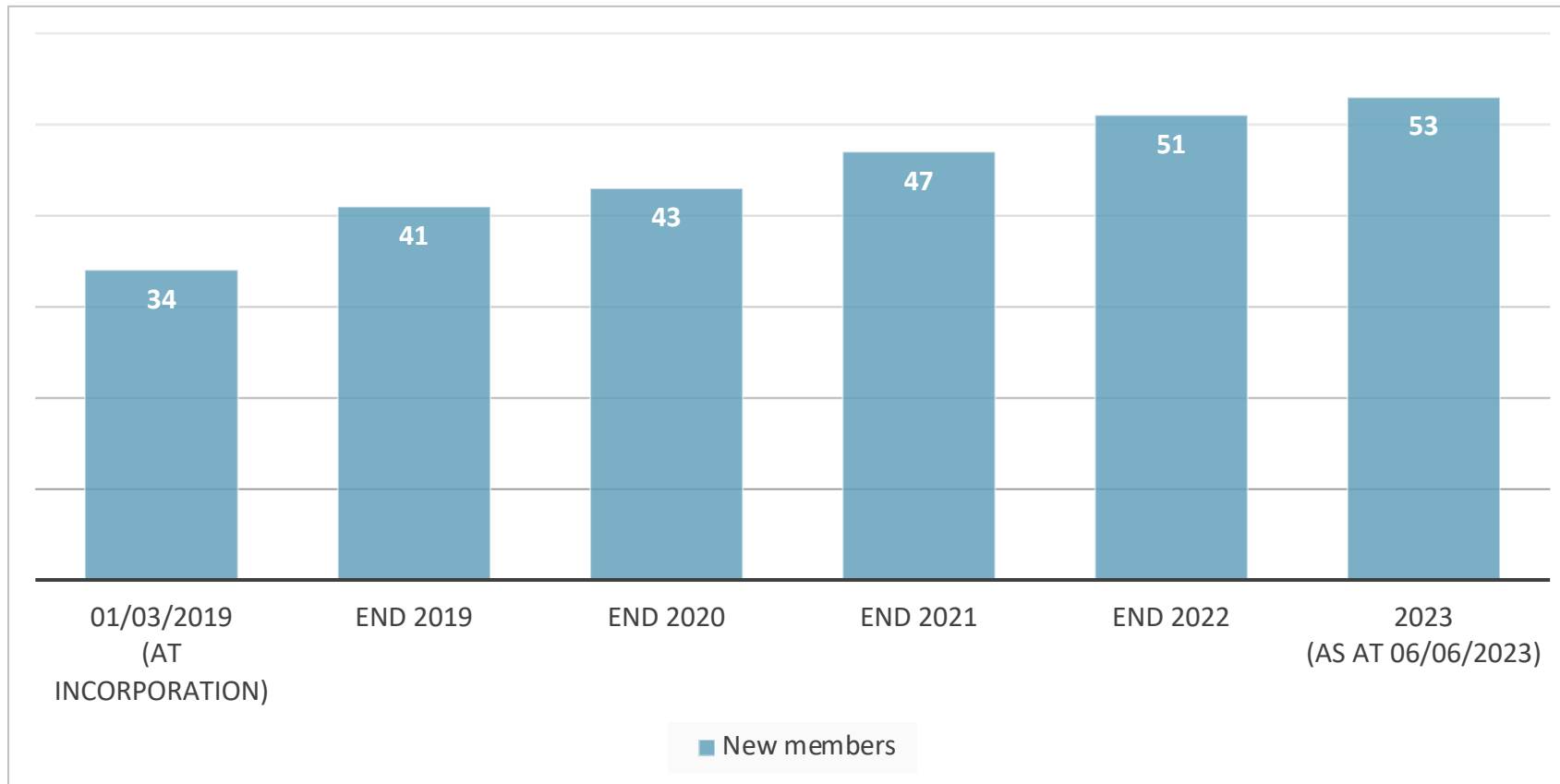
Jade Goffestre
Marketing Assistant




www.luxcma.com

ACTIVITY REPORT

EVOLUTION OF THE MEMBERSHIP FROM INCORPORATION SINCE TODAY



ACTIVITY REPORT

2022 MEETINGS



EXECUTIVE BOARD

10

Once per month on average



BOARD

4

Once per quarter



GENERAL ASSEMBLY

1

General Assembly held on 28 June 2022

ACTIVITY REPORT

MEETINGS WITH OTHER ASSOCIATIONS

2022

- 19/01/2022: Video call meeting with the Ministry of Finance regarding ATAD, followed by written submission.
- 22/01/2022: Kick-off of the joint ABBL/LuxCMA Market Infrastructure Working Group focused on CSDR – Settlement Discipline Regime and its major points of attention for the following months.
- 29/04/2022: Joint ABBL/LuxCMA Market Infrastructure Working Group focused on ECMS.
- 30/09/2022: Joint ABBL/LuxCMA Market Infrastructure Working Group with as main topics (i) ECMS, (ii) T2/T2S, (iii) DIMCG and (iv) MiFIR review.
- 25/11/2022: Joint ABBL/LuxCMA Market Infrastructure Working Group focused on DLT.
- ABBL Working Group “Access to banking services” – meetings were held on 19/05/2022 and 21/06/2022 – Topics discussed are mainly causes of de-risking in banks and its consequences and possible solutions.



FINANCIAL REPORT

FINANCIAL REPORT 2022

- Comparison

	2021		2022	
	Budget	01.01.-31.12	Budget	01.01.-31.12
INCOME				
Other operating income				
Membership fees	107.500,00	120.000,00	240.000,00	255.000,00
Total INCOME	107.500,00	120.000,00	240.000,00	255.000,00
EXPENSES				
Consumable supplies	-1.500,00	0,00	-2.000,00	-1.406,80
Office supplies	-500,00	0,00	-500,00	0,00
IT Equipment	-1.000,00	0,00	-1.500,00	-1.406,80
Other external charges	-93.500,00	-24.534,56	-109.200,00	-52.110,40
Rents for real property	-8.000,00	-11.100,00	-8.000,00	-7.200,00
IT processing (Website)	-5.000,00	-1.106,70	-4.000,00	-1.106,70
Banking and similar services	-100,00	-47,75	-100,00	-62,75
Staff recruitment expenses	0,00	0,00	0,00	0,00
Business risk insurance	-3.500,00	-6.572,80	-4.000,00	-3.286,40
Third-party insurance	-1.100,00	-2.080,00	-1.500,00	-1.040,00
Other insurances	0,00	-196,56	0,00	-210,71
Marketing and advertising costs	-50.000,00	0,00	-66.000,00	-34.903,54
Travelling and entertainment expenses	-25.000,00	-3.430,75	-25.000,00	-3.755,54
Postal charges and telecommunication costs	-800,00	0,00	-600,00	-544,76
Staff expenses	-77.000,00	-70.465,68	-105.000,00	-80.598,32
Gross wages	-65.000,00	-51.822,28	-88.000,00	-65.876,05
Cheque Repas	0,00	-3.620,93	-2.000,00	-2.689,83
Social security on wages	-12.000,00	-15.022,47	-15.000,00	-12.032,44
Other operating charges	-500,00	-445,68	-800,00	-598,59
Software licences	-500,00	-445,68	-800,00	-573,57
Other miscellaneous operating charges	0,00	0,00	0,00	-25,02
Total EXPENSES	-172.500,00	-95.445,92	-217.000,00	-134.714,11
Result of the year	-65.000,00	24.554,08	23.000,00	120.285,89

FINANCIAL REPORT 2022

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Budget 2023

	2022		2023	
	Budget	01.01.-31.12	Budget	01.01.-31.12
INCOME				
Other operating income				
Membership fees	240.000,00	255.000,00	250.000,00	
Total INCOME	240.000,00	255.000,00	250.000,00	0,00
EXPENSES				
Consumable supplies	-2.000,00	-1.406,80	-2.000,00	0,00
Office supplies	-500,00	0,00	-500,00	0,00
IT Equipment	-1.500,00	-1.406,80	-1.500,00	0,00
Other external charges	-109.200,00	-52.110,40	-110.450,00	0,00
Rents for real property	-8.000,00	-7.200,00	-8.000,00	
IT processing (Website)	-4.000,00	-1.106,70	-4.000,00	
Banking and similar services	-100,00	-62,75	-100,00	
Staff recruitment expenses	0,00	0,00	0,00	
Business risk insurance	-4.000,00	-3.286,40	-4.000,00	
Third-party insurance	-1.500,00	-1.040,00	-1.100,00	
Other insurances	0,00	-210,71	-250,00	
Marketing and advertising costs	-66.000,00	-34.903,54	-66.000,00	
Travelling and entertainment expenses	-25.000,00	-3.755,54	-25.000,00	
Postal charges and telecommunication costs	-600,00	-544,76	-2.000,00	
Staff expenses	-105.000,00	-80.598,32	-123.000,00	0,00
Gross wages	-88.000,00	-65.876,05	-100.000,00	
Cheque Repas	-2.000,00	-2.689,83	-3.000,00	
Social security on wages	-15.000,00	-12.032,44	-20.000,00	
Other operating charges	-800,00	-598,59	-800,00	0,00
Software licences	-800,00	-573,57	-800,00	
Other miscellaneous operating charges	0,00	-25,02	0,00	
Total EXPENSES	-217.000,00	-134.714,11	-236.250,00	0,00
Result of the year	23.000,00	120.285,89	13.750,00	0,00

INTERNAL AUDITOR REPORT 2022

Internal auditor report on financial statements 2022

To: The Board of Directors of
Luxembourg Capital Markets Association
Association sans but lucratif

In accordance with the mandate assigned to me by the Board of the Luxembourg Capital Markets Association A.s.b.l. ("LuxCMA") on March 10, 2020 and as foreseen by article 14 of the articles of association of LuxCMA I am pleased to provide you with the internal audit report for the financial year 2022.

I conducted a review of the financial statements of LuxCMA for the period from the 1st of January 2022 the 31st of December 2022.

The financial statements as at 31 December 2022 show a profit of 120,285.89€. The total income amounts to 255,000.00€, consisting of the membership fees. As at December 31, 2022, LuxCMA had 51 corporate members, 2 members have stepped out and 9 new members have joined. All members have paid their membership fees. Total expenses amounting to 134,714.11€, consist mainly of staff expenses for 80,598.32€ and other external charges for an amount of 52,110.40€ of which I gladly highlight the Marketing and Advertising expenses of 34,903.54€. The expenses were sample-tested randomly and with the respective supporting documents. Based on my review all accounting entries are properly documented, no errors or omissions were noted between the supporting documents and the accounting entries.

During my review, I have checked the cash balances at year end which reconcile with the bookkeeping. LuxCMA has one bank account with a cash balance of 617,335.93€ as at 31 December 2022. I was confirmed that LuxCMA has no other bank accounts.

This audit is concluded on the basis of the documents provided.

The financial statements are in line with the accounting records and the supporting documents submitted to be, and are in accordance with the articles of association and applicable laws.


I would like to specially thank Holger von Keutz, LuxCMA's treasurer for is excellent work.

I would also like to thank LuxCMA's Board for trusting me with this mandate.

Luxembourg 16.03.2023



Sinan SAR



BOARD MEMBER APPROVAL

BOARD MEMBER APPROVAL

clearstream | DEUTSCHE BÖRSE
GROUP

Professional Biography: Isa Ribeiro



Isa Ribeiro is Executive Director, Global Relationship Management and Sales Northern Europe at Clearstream.

Prior to starting this role in 2021, she held several client-facing roles for securities financing and asset servicing customers in different management positions.

A specialist in capital markets, she is also a member of the ICMA Committee Luxembourg and ISSA Operating Committee. She holds a degree in Economics from University of Liege, Belgium.

Thank you all for attending and
showing interest in our
2023 General Assembly Meeting.
We look forward to seeing you at one
of our other events.
And now it's time to have lunch
together!

LuxCMA - Luxembourg Capital Markets Association

6 rue Jean Monnet, L-2180 Luxembourg

email: info@luxcma.lu

Connect with us on www.luxcma.com or via LinkedIn [LuxCMA](#)

