



2024 ANNUAL GENERAL ASSEMBLY

MONDAY 24 JUNE 2024

10:00-12:00 CEST

FOLLOWED BY WALKING LUNCH

PwC LUXEMBOURG | 2 RUE GERHARD MERCATOR, L-1014 LUXEMBOURG





ANNUAL GENERAL ASSEMBLY OPENING

BY JULIE BECKER
CHAIR

WELCOME TO OUR VALUABLE MEMBERS
WHO HAVE JOINED US IN 2024

Ashurst

Charles
Russell
Speechlys



VAN CAMPEN / LIEM

AGENDA

1. Approval of the activity report for the year ended 31/12/2023.
2. Approval of the financial report and approval of the annual accounts for the year ended 31/12/2023.
3. Allocation of the results.
4. Vote on the provisional budget for the year 2024.
5. Discharge to be given to the members of the Board and to the Internal Auditor.
6. Presentation of Béatrice Riguidel, Team Manager Issuer Services, as representative of Spuerkeess on the Board of LuxCMA in place of Claude Origer.
7. Presentation of Marketa Stranska, Global Head of Capital Markets & Regional Head Corporate Solutions Benelux at Apex Group Ltd, as representative of Apex Group on the Board of LuxCMA in place of Rolf Caspers.
8. Approval of the updated Articles of Association.
9. Any other business.



2023 ACTIVITY REPORT

BY FRANK MAUSEN
SECRETARY



2023 ACTIVITY REPORT

2023

A YEAR AT A GLANCE



2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

12 EVENTS

WITH MORE THAN **1.020** ATTENDEES

2023 ACTIVITY REPORT

2023 EVENTS



07/01/2023 | In-person Event

New Year Cocktail



08/03/2023 | In-person Event

Launch of the Luxembourg Women in Finance Charter



11/05/2023 | In-person Event | Coffee Morning Meetup

The Best Practice Corners: Accounting & Reporting x Management & Corporate Governance



23/05/2023 | In-person Event

Official Signing Ceremony of the Diversity Charter Lëtzebuerg

2023 ACTIVITY REPORT

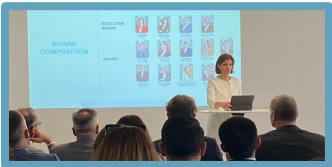
2023 EVENTS



25/05/2023 | In-person Event | Coffee Morning Meetup
Diversity & Inclusion: From Theory to Concrete Practice



07/06/2023 | In-person Event | PwC Securitisation Get-Together AML and KYC specifics in the on-boarding of securitisation vehicles.



21/06/2023 | In-person Event
Annual General Assembly



28/06/2023 | In-person Event
LuxCMA Summer Party

2023 ACTIVITY REPORT

2023 EVENTS



04/07/2023 | In-person Event

Luxembourg Capital Markets Day | 2023 Edition



13/09/2023 | In-person Event

London Conference: Exploring Luxembourg's Capital Markets



21/11/2023 | In-person Event | Paperjam + Delano Club x LFF

The 2023 Finance Awards



23/11/2023 | In-person Event | ABBL x LuxCMA Joint Event

Market Infrastructures and Regulatory Awareness

2023 ACTIVITY REPORT

DIVERSITY, EQUITY AND INCLUSION

LuxCMA is proudly committed to fostering Diversity, Equality and Inclusion.

Through ongoing initiatives, LuxCMA strives to lead by example, promote gender equality and diversity and empower all members of the financial community.



2023 ACTIVITY REPORT

SIGNATORY OF THE WOMEN IN FINANCE CHARTER

On 8 March 2023, **LuxCMA** proudly participated in the launch of the Luxembourg Women in Finance Charter. This initiative was inaugurated during the Ring the Bell ceremony on International Women's Day at the Luxembourg Stock Exchange. As a **founding partner of the Charter**, LuxCMA reaffirms its commitment to promoting a more inclusive and diverse financial industry.



2023 ACTIVITY REPORT

SIGNATURE OF THE DIVERSITY CHARTER LËTZEBUERG

On 23 May 2023, LuxCMA officially endorsed the **Diversity Charter Lëtzebuerg**.

Our board member, Cathrine Foldberg-Møller, Partner at Simmons & Simmons, was proud to attend the official signing ceremony 2023 organised by **IMS** and to sign on behalf of LuxCMA.

The **Diversity Charter Lëtzebuerg** is a **national pledge** proposed for signature by any organisation in Luxembourg wishing **to commit itself to promoting and managing diversity through concrete actions** that go beyond legal obligations.



2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

1 NEW TASK FORCE

DEDICATED TO THE **NPL DIRECTIVE**

ENSURING THE EFFECTIVE IMPLEMENTATION OF THE DIRECTIVE IN LUXEMBOURG

2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

11

PAPERS

TOOL UPDATES AND PUBLIC CONSULTATIONS

2023 ACTIVITY REPORT

2023 PAPERS



Guidance Note for Board Members I Accounting for Repacking of Investment Funds

Best Practice Working Group I Accounting & Reporting



Guidance Note for Board Members I Identification of the BO(s) for the Purposes of Filing with the RBE

Best Practice Working Group I UBO Identification & KYC



Annual Securitisation Vehicles Reporting Deadlines

Best Practice Working Group I Management & Corporate Governance

2023 ACTIVITY REPORT

2023 PAPERS



Statement I LuxCMA Feedback on the European Commission Listing Act Proposal

Listing Act Working Group



Guidance Note for Board Members I Securitisation of Receivables

Best Practice Working Group I Management & Corporate Governance



Newsflash I EU Commission referring Luxembourg to the CJEU for failing to correctly transpose ATAD

Tax Working Group

2023 ACTIVITY REPORT

2023 PAPERS



Newsflash I Update on European Green Bonds Standard

Legal & Regulatory Watch Working Group



Guidance Note for Board Members I Direct Lending with Securitisation Vehicle as Originator

Best Practice Working Group I Management & Corporate Governance

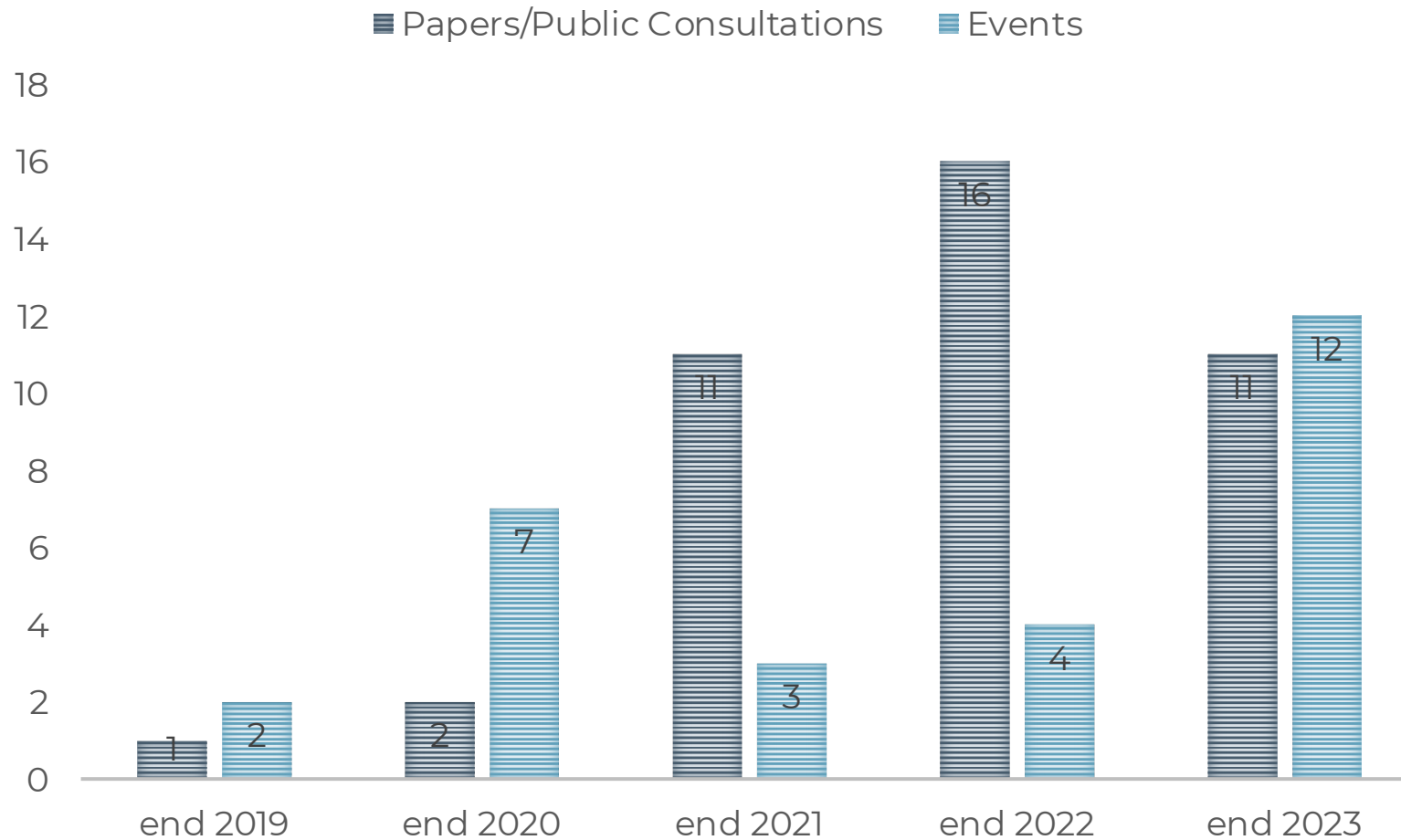


Guidance Note for Board Members I Securitisation of Non-Performing Loans

Best Practice Working Group I Management & Corporate Governance

2023 ACTIVITY REPORT

5 YEARS ACTIVITIES COMPARISON



2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

LAUNCH OF THE



THE LuxCMA AUDIO CHANNEL FOR HIGH-LEVEL INSIGHTS AND UPDATES ON SPOTIFY

2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

2 PODCASTS
DEDICATED TO **SUSTAINABLE FINANCE**

2023 ACTIVITY REPORT

ACTIVITIES AND EVENTS

LET'S TALK ABOUT...
SUSTAINABLE FINANCE

PODCAST

HOST
ANNA LINDNER
GSK STOCKMANN

SPEAKER
NICKI KAYSER
LINKLATERS

SPEAKER
CATHRINE FOLDBERG MØLLER
SIMMONS & SIMMONS

SPEAKER
VANESSA MÜLLER
EY

EPISODE 01
FOCUS ON GREEN, SUSTAINABILITY-
LINKED AND SOCIAL BONDS

LUX CMA
Luxembourg Capital Markets Association

www.luxcma.com

LET'S TALK ABOUT...
SUSTAINABLE FINANCE

PODCAST

HOST
CHIARA CAPRIOLI
LUXSE

SPEAKER
ANNA LINDNER
GSK STOCKMANN

SPEAKER
JULIE PELCÉ
CMS DEBAKER

SPEAKER
ANNA ILLARIONOVA
EY

EPISODE 02
HOW TO DEMYSTIFY THE EU
TAXONOMY?

LUX CMA
Luxembourg Capital Markets Association

www.luxcma.com

2023 ACTIVITY REPORT

3 YEARS LINKEDIN FOLLOWERS COMPARISON



01/06/2022

1468

followers



01/06/2023

2177

followers



01/06/2024

3148

followers

2023 ACTIVITY REPORT

MEMBERSHIP OVERVIEW

05 NEW MEMBERS

AND ONE CORPORATE MEMBER THAT HAS TERMINATED ITS MEMBERSHIP

2023 ACTIVITY REPORT

WELCOME ONCE AGAIN TO OUR VALUABLE MEMBERS WHO HAVE JOINED US IN 2023

ALTUM



frictionless



PwC Legal

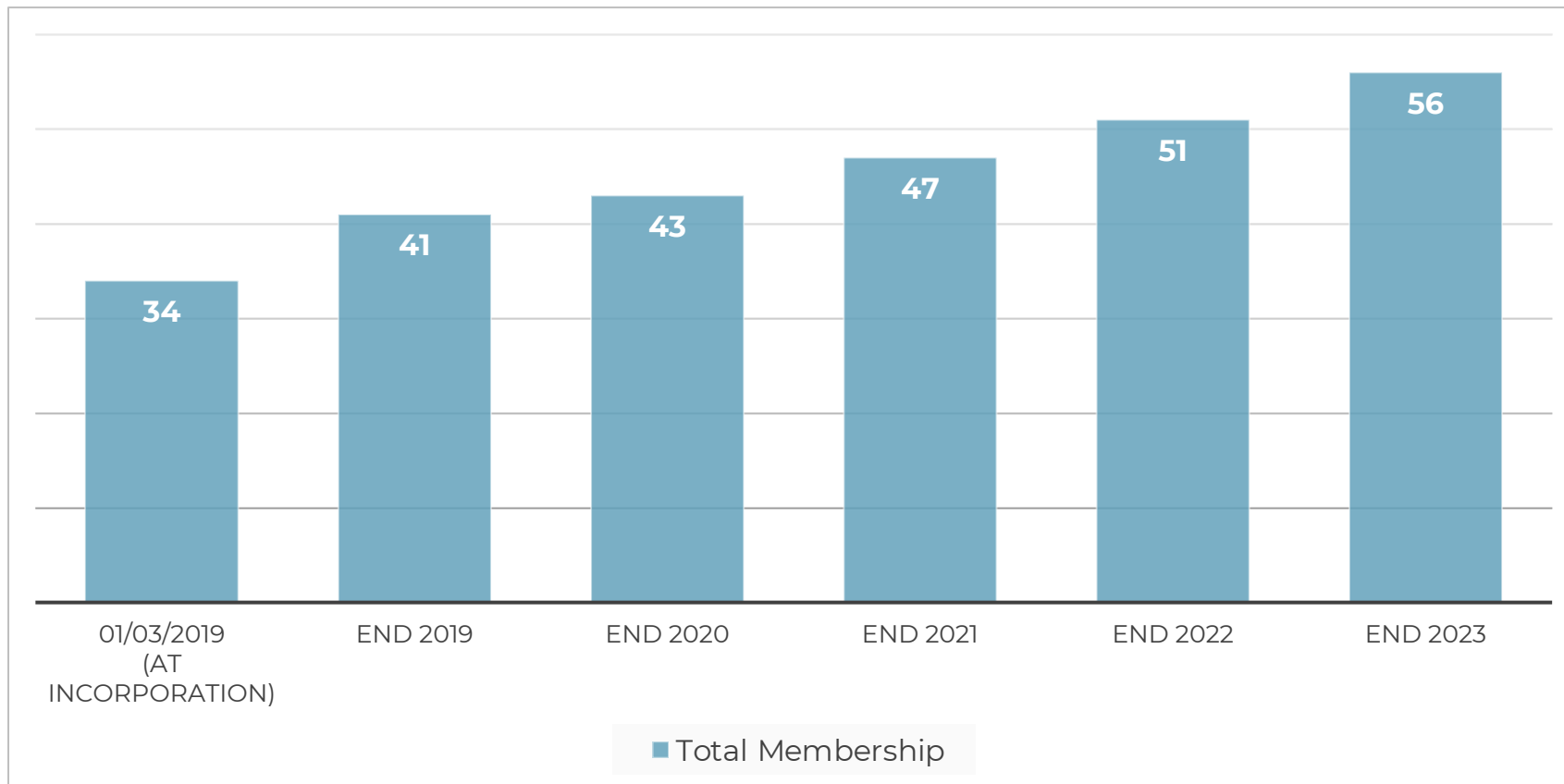


THEY LEFT THE LUXCMA MEMBERSHIP IN 2023



2023 ACTIVITY REPORT

EVOLUTION OF THE MEMBERSHIP SINCE THE INCORPORATION



2023 ACTIVITY REPORT

PARTNERSHIPS AND COLLABORATIONS

- 26/01/2023: with **PwC Luxembourg** for the launch of the **Securitisation Market Survey 2023**
- 03/03/2023 – 22/09/2023: with the **ABBL** in the framework of the **Joint Working Group** on Market Infrastructures
- 08/03/2023: with the **ABBL, ALFI, ACA and LuxFLAG**, under the patronage of the Ministry of Finance, for the launch of the **Luxembourg Women in Finance Charter**
- 23/05/2023: with **IMS Luxembourg**, under the patronage of the Ministry of the Family, Integration and the Greater Region, as a signatory of the **Diversity Charter Lëtzebuerg**
- 13/09/2023: with the **Business Club Luxembourg-United Kingdom** for the organisation of the **London Conference** | Exploring Luxembourg's Capital Markets
- 23/11/2023: with the **ABBL** for the first edition of a **Joint Event on Market Infrastructures**



2023 FINANCIAL REPORT

BY HOLGER VON KEUTZ
TREASURER

FINANCIAL STATEMENTS 2023

- BUDGET 2024

	2023		2024	
	Budget	01.01.-31.12	Budget	01.01.-31.12
INCOME				
Other operating income				
Membership fees	250,000.00	270,000.00	270,000.00	
Other interest income and discounts				
Interests on deposit accounts		14,195.02	20,000.00	
Total INCOME	250,000.00	284,195.02	290,000.00	0.00
EXPENSES				
Consumable supplies	-2,000.00	-149.31	-2,000.00	0.00
Office supplies	-500.00	-149.31	-500.00	0.00
IT Equipment	-1,500.00	0.00	-1,500.00	0.00
Other external charges	-110,450.00	-103,212.09	-172,800.00	0.00
Rents for real property	-8,000.00	-7,646.40	-8,000.00	0.00
IT processing (Website)	-4,000.00	-1,462.51	-3,000.00	0.00
Banking and similar services	-100.00	-64.19	-100.00	0.00
Staff recruitment expenses	0.00	0.00	0.00	0.00
Business risk insurance	-4,000.00	0.00	-7,000.00	0.00
Third-party insurance	-1,100.00	0.00	-2,200.00	0.00
Other insurances	-250.00	-234.05	-250.00	0.00
Marketing and advertising costs	-66,000.00	-76,839.86	-120,000.00	0.00
Travelling and entertainment expenses	-25,000.00	-15,022.02	-30,000.00	0.00
Postal charges and telecommunication costs	-2,000.00	-1,943.06	-2,250.00	0.00
Staff expenses	-123,000.00	-106,076.69	-164,200.00	0.00
Gross wages	-100,000.00	-92,262.30	-120,000.00	0.00
Cheque Repas	-3,000.00	-2,837.80	-4,200.00	0.00
Social security on wages	-20,000.00	-10,976.59	-40,000.00	0.00
Other operating charges	-800.00	-717.59	-1,000.00	0.00
Software licences	-800.00	-627.99	-800.00	0.00
Other miscellaneous operating charges		-89.60	-200.00	0.00
Total EXPENSES	-236,250.00	-210,155.68	-340,000.00	0.00
Result of the year	13,750.00	74,039.34	-50,000.00	0.00

INTERNAL AUDITOR REPORT 2023

Internal auditor report on financial statements 2023

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 2023.

I conducted a review of the financial statements of LuxCMA for the period from the 1st of January 2023 the 31st of December 2023.

The financial statements as at 31 December 2023 show a profit of 74,039.34€. The total income amounts to 284,195.02€, consisting of the membership fees as well as 14,195.02€ in term deposit interest. As at December 31, 2023, LuxCMA had 54 corporate members, all of which have paid their membership fees. Total expenses amounting to 210,155.68€, consist mainly of staff expenses for 106,076.69€ and other external charges for an amount of 103,212.09€ of which I gladly highlight the Marketing and Advertising expenses of 76,839.86€ (an increase of about 120%). 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 accounts and one 3-months term deposit account with a cash balance of 691,375.27€ as at 31 December 2023. 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 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 07.03.2024



Sinan SAR



NEW BOARD MEMBERS PRESENTATION

BEATRICE RIGUIDEL

TEAM MANAGER ISSUER SERVICES AT SPUERKEESS



Béatrice Riguidel leads the Issuer Services at Spuerkeess (Banque et Caisse d'Epargne de l'Etat, Luxembourg) in the Institutional Banking Department after gaining a more than 10-year experience in Asset servicing and 10 years working on transversal projects. She joined the front teams to share her capability to understand technical as well as functional angles and better accompany the clients through their projects. In previous functions, she managed different areas at the securities back office, such as the customer desk, the income payments, the withholding tax topics or issuances. In parallel, she focused on the optimization of processes and the development of products related to asset services. Beatrice initially started her career at PWC in audit and advisory, after graduated ICN business school. She represents the bank at ICMSA and is member of the board of LuxCMA.

MARKETA STRANSKA

-

HEAD OF CAPITAL MARKETS LUXEMBOURG AT APEX GROUP



As a Global Head of Capital Markets Product in Apex, Marketa oversees the strategic direction, development and execution of all Capital Markets activities, including product development and operational processes on global scale. She specialises in financial reporting for structured finance, securitisation transactions and other corporate structures. Marketa has over 20 years of experience in the European financial industry. Prior to joining the legacy Sanne business in June 2016, she worked within TMF Group across different jurisdictions.

BOARD COMPOSITION

EXECUTIVE BOARD



Julie Becker
LuxSE



Gaëlle Attardo
TMF Group



Frank Mausen
A&O Shermann



Holger von Keutz
PwC

BOARD



Marketa Stranska
Apex Group



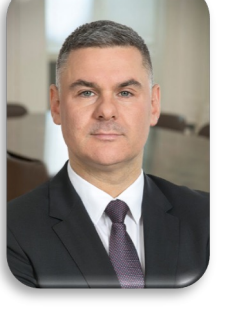
Isa Ribeiro
Clearstream



Marc Mehlen
Clifford Chance



Vanessa Müller
EY



Andreas Heinzmann
GSK Stockmann



Nicki Kayser
Linklaters



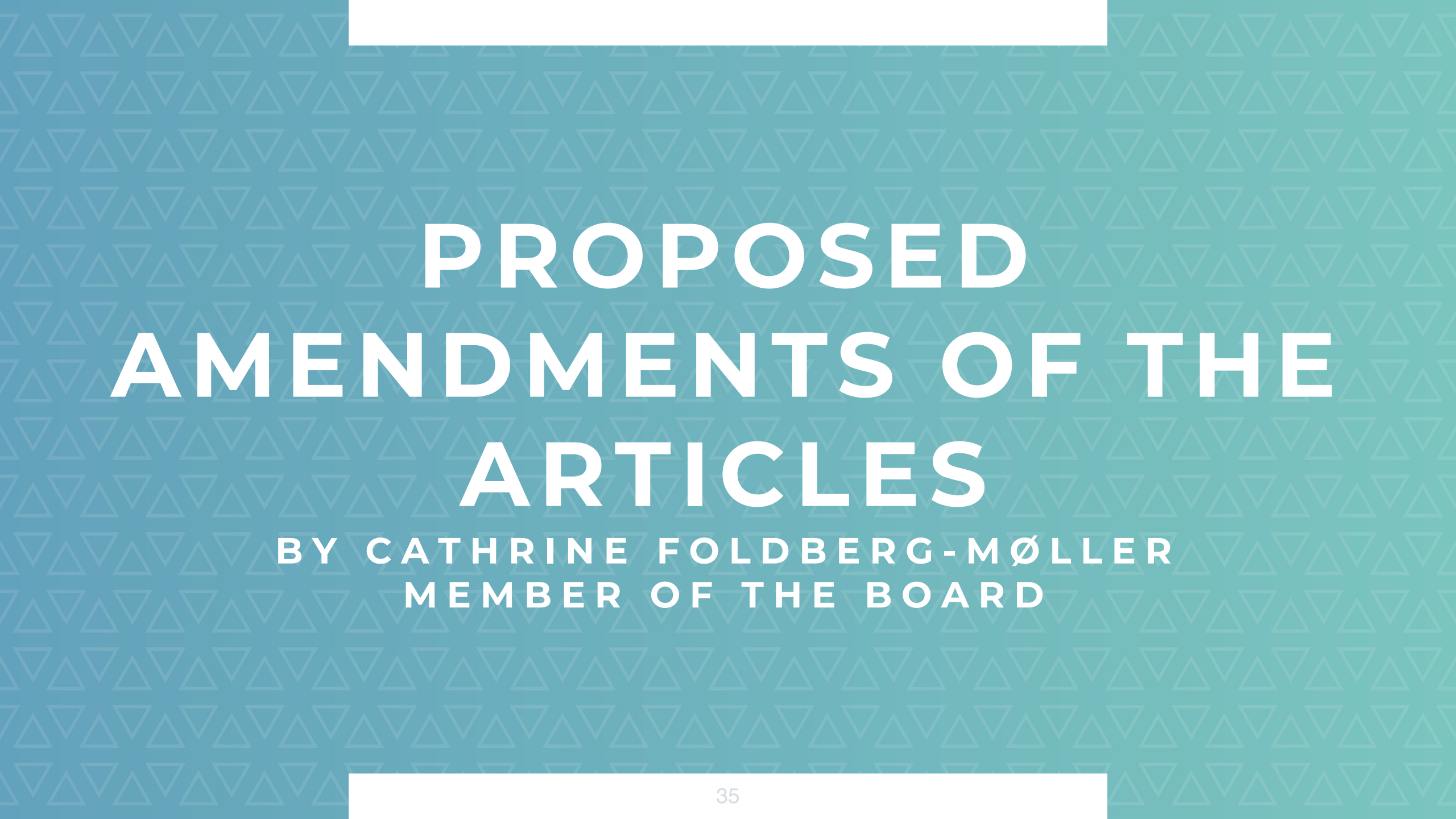
Marco Caligaris
LuxCSD



Cathrine Foldberg Møller
Simmons & Simmons



Béatrice Riguidel
Spuerkeess



PROPOSED AMENDMENTS OF THE ARTICLES

BY CATHRINE FOLDBERG-MØLLER
MEMBER OF THE BOARD

PROPOSED CHANGES FOR UPDATE OF THE ARTICLES OF ASSOCIATION

The proposed amendments are intended to:

1. Amend the Articles to comply with the new Luxembourg law of 7 August 2023 on Non-Profit Associations (NPA) and foundations.
2. Redefine and clarify the existing notions of « Members » under Articles 4 , 6 and 10 in terms of composition, duties, rights and representation.
3. Redefine and clarify the existing notion of "Membership," under Articles 5, 7 and 8, in terms of acceptance procedure, contributions and termination.
4. Redefine and clarify the existing notion of "Bodies of the Association," under Articles 9, 14, 15, 16 and 17, particularly in terms of Board composition and representation.
5. Redefine and clarify the existing notion of « General Assembly » under Articles 10, 11, 12 and 13.
6. Align the existing English version with the German version for consistency.

For the sake of clarity, all proposed changes to the current version have been identified as track changes in the version circulated in advance of the meeting, in addition to the clean version which will serve as the basis for voting on item 8 of the proposed agenda.

THANK YOU ALL
for attending and showing interest in our
2024 General Assembly Meeting

We look forward to seeing you at one of our
other events later this year.

And now it's time to have lunch together!

LuxCMA - Luxembourg Capital Markets Association

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email: info@luxcma.lu

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

