

CSSF handled 232 complaints, representing a strong increase over 2007. The financial crisis has left its mark in this area as well: "In the first three quarters of this year, we already bypassed the figure for 2008".

#### Cultivating its advantages

Jean Guill took over at the head of the CSSF in May 2009 and is delighted to find himself working with a team that is highly motivated by the challenges it faces. "In the last year, particularly, we have noticed that there is better appreciation of the role of the supervisor and its importance has grown, which puts us in the challenging position of having to live up to the expectations that have been placed on us".

Where the future of the financial centre is concerned, Mr Guill reveals himself to be a realist. "We are under pressure to prove that we are a serious financial centre, well regulated and capable of acting up to the size of our financial sector." This is a huge task, but Luxembourg can call on confirmed expertise in the

areas of private banking and collective investment. To this can be added the advantages of a multilingual workforce. Nevertheless, he adds a cautionary rider: "It would be dangerous to rely on these factors; no advantage is guaranteed".



## SHARING FINANCIAL KNOW-HOW

The Financial Technology Transfer Agency spearheads the technical assistance offered by Luxembourg to countries with a need for the acquisition of financial knowledge. On the occasion of the agency's tenth anniversary, LFF interviewed ATTF director of international programmes, Patrick Wallerand.

**LFF: ATTF has an impressive list of shareholders: the State of Luxembourg, the Central Bank, the Chamber of Commerce, the financial supervisory authority CSSF, the Institute for Training in Banking (IFBL), the University of Luxembourg and the Federation of the Professionals of the Financial Sector (PROFIL). What were the principal reasons for setting up ATTF?**

PW: Sharing the proven expertise that the Luxembourg financial centre has built over the last decades has long been a goal of the Luxembourg government. It was thus necessary to create an agency whose sole purpose would be to deliver training programs to bankers across the

world on a purely cooperative basis, building on the collective experience and support of the shareholders. Ours is a not-for-profit model. The underlying promotion of the financial centre is thus a by-side of our activity.

**LFF: Which countries are targeted by the agency?**

PW: While we initially operated with some 10 Eastern European countries we now work with 54 partners (central banks, banking associations, banking institutes, etc.) in 37 countries that have a proven need for the acquisition of financial knowledge. Those countries are located in Eastern and Central Europe, Central and South Asia, Africa and Latin America.

**LFF: How is the training delivered?**

PW: Training takes place both in Luxembourg and abroad, in the form of seminars, workshops, conferences, coaching or consulting on banking and financial matters. This year we will have organised close to 120 training programmes representing nearly 600 training days.

**LFF: Does the programme deliver certificates or recognised diplomas?**

PW: A few programmes (particularly the multinational seminars we hold in Luxembourg) lead to the delivery of an internationally recognised certificate. Others prepare candidates to sit an external exam; if successful, the participant receives an international diploma that in many cases opens the door to a new function.

**LFF: How are programmes financed?**

PW: The Luxembourg government, through the Ministry of Finance and the Ministry of Foreign Affairs, provides us with a budget that now amounts to € 3 million. Other sources, such as multinational institutions or some of our local partners, contribute for a very minor part.

**LFF: Are there any particular achievements of which you are particularly proud?**

PW: The feedback we receive from participants is quite positive even if the long-term impact of that transfer of knowledge is more difficult to assess. What we can really be proud of is to learn that par-



**Mr Patrick Wallerand**, ATTF director of international programmes, worked in the corporate banking field in Brussels, London and New York, before moving to Clearstream Banking in 1995, initially covering bank relationships in Southern Europe and more recently in charge of relationship management in the investment fund area. His role is to develop training and consultancy programmes in financial matters in the 35 partner countries of ATTF around the world.

icipants recommend our training programmes to their colleagues and peers and thank us for the practical approach we use. Meeting bankers in a senior position who thank us for a course they attended years ago is quite uplifting.

**LFF: Has the financial crisis had an impact on the demand for training or the content of the programmes offered?**

PW: The banking world environment is particularly challenging. Too many entities have not yet realised that training will become more and more important if they want to preserve their human capital. That we are registering a diminution in the number of candidates seems to be a direct result of the crisis: even if training is free not everyone can easily be detached from his/her job. However, recent indications show three major trends: the request for practical, as opposed to theoretical, courses, the importance of risk management and a renewed interest in soft skills.

**LFF: What are your priorities, looking ahead at the next five years?**

PW: We must strive to convince our partners of the merits of good quality, practical training based on the financial expertise that Luxembourg has developed over the years. A continuous adaptation of our offering is necessary to best match the fluctuating needs of so many diverse countries and banking environments. As for ATTF, our efforts will be directed to making our organisation ever more efficient and professional.