

**FOR IMMEDIATE RELEASE**

**June 4, 2015**

**Luxembourg signs MoU with Toronto financial centre**

Today, Luxembourg for Finance and the Toronto Financial Services Alliance (TFSA) have signed a Memorandum of Understanding to establish a partnership framework to develop their respective financial services industries.

The Memorandum contains, in particular, provisions regarding mutual exchange of research and information on banking, financial services, securities legislation and regulation in the respective jurisdictions, and on market trends in relevant international financial services activities and products. Specific examples could include the continued development of each jurisdiction as a hub for Renminbi trading, Islamic Finance and Financial Technology (FinTech).

Seminars and training courses may also be organised through the partnership, as well as facilitating contacts for market operators, university institutions, and financial delegations. Future staff exchanges may also be explored.

The MoU was signed by Luxembourg for Finance's CEO, Nicolas Mackel. On behalf of the Toronto Financial Services Alliance, the MoU was signed by Janet Ecker, President and CEO.

In April 2015, a financial delegation headed by HE Pierre Gramegna, Luxembourg Minister of Finance, travelled to Toronto to promote closer collaboration between Luxembourg and Canada within financial services. The visit focused on cross-border expertise in international banking, asset management and FinTech.

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**About the TFSA:**

The Toronto Financial Services Alliance is a public/private initiative the mandate of which is to enhance and promote the long-term competitiveness of Toronto as a top ten global financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, insurance companies – as

well as partner sectors – accounting, law and education. The TFSA was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute to leverage the sector's reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on its talent advantage. For more information, please check our website at [www.tfsa.ca](http://www.tfsa.ca).

Luxembourg for Finance (LFF) is the Agency for the Development of the Financial Centre. It is a public-private partnership between the Luxembourg Government and private actors of the financial sector (Profile, The Luxembourg Financial Industry Federation). Founded in 2008, its objective is to promote the expertise and diversity of Luxembourg financial services abroad through different communication channels. Luxembourg is the premier private banking centre in the Eurozone and the second largest investment fund center in the world. Due to its stability as well as its innovative and international orientation, the Luxembourg financial centre is an ideal hub for private and institutional investors from all over the world. For more information visit [www.luxembourgforfinance.com](http://www.luxembourgforfinance.com)

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