

THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS

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PRESS RELEASE: CONTINUITY AND ORDERLY FUNCTIONING OF MARKETS IN EUROPE

Following the tragic events in the United States of America, the newly elected Chairman of the Committee of European Securities Regulators (CESR), Mr Arthur Docters van Leeuwen, Chair of the Securities Board of the Netherlands (STE), on behalf of the members of the Committee expresses his solidarity with the families of the victims of the terrorist attacks.

Since yesterday, the securities regulators of Europe are in close contact to co-ordinate their actions in order to maintain continuity and orderly functioning of markets in Europe. In addition to the contact with central banks and banking supervisors, direct links with the exchanges and other infrastructure providers have been established both nationally and through the Federation of European Securities Exchanges (FESE). Co-ordinated information channels are in place with the US securities authorities.

Mr Docters van Leeuwen stated : "Following such devastating terrorist attacks, the Securities Regulators of Europe consider it of the utmost importance that the financial system functions as normally as possible in such circumstances. We are closely co-ordinating our efforts to maintain continuity and orderly functioning of the markets".

For further information, please contact Fabrice Demarigny, Secretary general,
(Tel. + 33 1 53 45 63 61; Fax: + 33 1 53 45 63 60; email: fdemarigny@europesefco.org)

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Notes for Editors:

CESR was established as an independent committee of European securities regulators. All undertakings, standards, commitments and work agreed within the Forum of the European Securities Commissions (FESCO) will be taken over by CESR. The role of this Committee is to:

- Improve co-ordination among securities regulators;
- Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
- Work to ensure more consistent and timely day to day implementation of community legislation in the member states.

The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the final report of the group of Wisemen on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the Stockholm European Council Resolution.

Each Member State of the European Union has one member on the Committee. The members are nominated by the Members States and are the Heads of the national public authorities competent in the field of securities. The European Commission has nominated John Mogg, Director general of the DG Market, as its representative. Furthermore, Securities authorities of Norway and Iceland are also represented, at a senior level.

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17 place de la Bourse - 75082 PARIS CEDEX 02 - FRANCE - Tel.: 33.(0).1.53.45.63.61 - Fax: 33.(0).1.53.45.63.60