

ZENTRALER KREDITAUSSCHUSS

MITGLIEDER: BUNDESVERBAND DER DEUTSCHEN VOLKSBANKEN UND RAIFFEISENBANKEN E.V. BERLIN • BUNDESVERBAND DEUTSCHER BANKEN E.V. BERLIN
BUNDESVERBAND ÖFFENTLICHER BANKEN DEUTSCHLANDS E.V. BERLIN • DEUTSCHER SPARKASSEN- UND GIROVERBAND E.V. BERLIN-BONN
VERBAND DEUTSCHER PFANDBRIEFBANKEN E.V. BERLIN

The Committee of European Securities
Regulators
11-13 avenue de Friedland
75008 Paris
FRANCE

10785 Berlin, den 7. April 2009
Schellingstraße 4
Tel.: 030/20 21 – 23 18
Fax: 030/20 21 – 19 24 00
TZ/AM

CESR Consultation Paper on Proposals for the Review Panel Work Plan

Dear Sir, Madam,

We are grateful for the opportunity to comment on the above paper and wish to make the following points on behalf of the Zentraler Kreditausschuss¹:

Table with possible Review Panel work streams for 2009

Item 2: Use of national options and discretions – Prospectus Directive

The application of notification procedures for prospectuses pursuant to Artt. 17 and 18 of the Prospectus Directive differ widely across the EU. Due to the fact that the acceptance of a prospectus notification by the responsible authority of the host member state is the basis for numerous responsibilities of the issuer, we find it absolutely necessary that

¹ The Zentraler Kreditausschuss (ZKA) is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), for the cooperative banks, the Bundesverband deutscher Banken (BdB), for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB), for the public-sector banks, the Deutscher Sparkassen und Giroverband (DSGV), for the savings banks financial group, and the Verband der Pfandbriefbanken (vdp), for the Pfandbrief banks. Collectively, they represent more than 2,300 banks.

there is uniform application of such procedures across the EU. The issuer should receive a uniform certificate of approval from the responsible authority of the host member state, as only such document allows it to verify receipt and acceptance of the notification. An e-mail to the issuer of the prospectus, for example, could suffice.

Moreover, the requirement for depositing Final Terms to a prospectus should be uniform across the EU. According to Art. 5 Section 4 Final Terms are to be deposited with the responsible authority. Some EU Member State additionally require the deposit with the stock exchange where such securities shall be listed.

Item 5: Key Investor Information – Prospectus Directive

CESR proposes reviewing key investor information. However, the European Commission is already addressing the issue of whether, in addition to UCITS funds, other products offered to retail customers also require the provision of written product-specific information. CESR should avoid carrying out any parallel work here and pursue this issue jointly with the European Commission.

Item 8: Divergence in liability regimes – UCITS Directive

Care should be taken to ensure that the process is conducted in an open-ended manner and that both the specificities of national depositary systems and the differing civil-law regimes are taken into account. In particular, there should be no isolated solution for UCITS funds so as to avoid a two-class depositary system for UCITS products on the one hand and other financial instruments on the other hand.

Item 9: Takeover bids regime – Takeover bids Directive

“Acting in concert” is an issue that concerns not only the Takeover Directive but also the Transparency Directive. In particular, attention could be given to the question of the extent to which cash equity swaps are covered by the provisions of the Transparency Directive. Furthermore, it appears questionable especially in the case of the Transparency Directive whether the minimum harmonisation approach, in the form called for so far, can

be retained. Particularly where reporting requirements are concerned, national rules have drifted widely apart in the meantime.

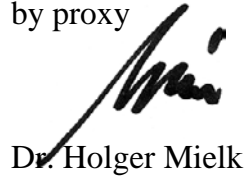
Yours sincerely,

for

ZENTRALER KREDITAUSSCHUSS

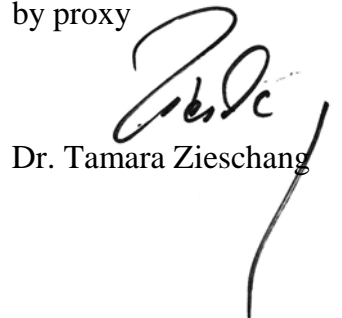
Bundesverband der Deutschen
Volksbanken und Raiffeisenbanken e.V.

by proxy



Dr. Holger Mielk

by proxy



Dr. Tamara Zieschang