



BVI · Eschenheimer Anlage 28 · D-60318 Frankfurt am Main

Bundesverband Investment
und Asset Management e.V.

The European System of Central Banks
(ESCB)

ecb.secretariat@ecb.int

October 24th, 2003

The Committee of European Securities
Regulators (CESR)

secretariat@europafesco.org

cc: Thorsten.Behnke@bafin.de

cc: Roland.Neuschwander@bundesbank.de

ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union Your Consultation Announcement

Dear Sir or Madam,

The BVI, the German Investment and Asset Management Association, represents 75 members, the Kapitalanlagegesellschaften and Asset Managers, with more than 950 billions Euro assets under management.

We generally welcome the ESCB-CESR Standards for Securities Clearing and Settlement Systems in the European Union, and in particular **Standard 16**.

We support the idea, that all national and specially cross-border securities transactions should use or accommodate the relevant international communication procedures and message standards. The move towards straight-through processing (STP) will achieve timely, safe and cost-effective securities processing.

The BVI and its member companies support national and international standardization initiatives in the sphere of asset management including those based on the ISO-15022 Standard.

We would like to draw your attention on the Funds Securities Processing Group (FSPG) of the European Federation of Investment Funds and Companies (FEFSI) which is chaired by BVI. FEFSI plays an active role to firstly develop and deliver a matrix of national standardization initiatives.

Director General:
Stefan Seip
Managing Director:
Rüdiger H. Päsler
Rudolf Siebel

Eschenheimer Anlage 28
D-60318 Frankfurt am Main
Postfach 10 04 37
D-60004 Frankfurt am Main
Phone: +49 69 15 40 90 - 0
Fax: +49 69 5 97 14 06
info@bvi.de
www.bvi.de



The FSPG will work in a second stage on the coordination and establishment of market practices and standards for the processing of fund securities in Europe.

Regulators play an increasing role to increase efficiency in this environment. They could support international communication and message standards by engaging in a dialogue with the industry which standards could (also) be used for regulatory reporting purposes.

For example in the German market it could be envisaged that the envisaged reporting required to the securities regulator BaFin for portfolio holdings of an investment fund (§ 10 Investmentmodernisierungsgesetz) could be similar to the standards concerning the annual report of the fund („Bundesanzeiger-XML“) or the industry reporting standard („fundsxml.org“).

In this way regulators could support standardization initiatives by providing for a „kick start“ acceptance of new standards by the securities marketes.

Please do not hesitate to contact us with questions or comments.

Yours sincerely

BVI Bundesverband Investment und Asset Management e.V.

Rudolf Siebel
(Managing Director)

Frank Schöndorf
(Vice President)