

**To: THE COMMITTEE OF EUROPEAN SECURITIES REGULATORS (CESR)**

**From: Victor Pisante**

**Re: CESR's Advice on Level 2 Implementing Measures for the Prospectus Directive  
(Ref. CESR/03-210b)**

**Athens, 27/10/2003**

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### **Questions and Answers**

30. Yes, I agree with the approach.

32. Yes, I agree although I believe that the information about "Public Finance and Trade" should be brief.

35. As mentioned above I believe that a few selected indicators (less than the ones presented under item 4 of Annex D) are useful to be presented. I do not believe that these indicators are material for someone to make an investment decision. If someone wants to define the macroeconomic risks when he/she makes an investment decision, needs much more information than the one presented in the "Public Finance and Trade" chapter, so he/she can use other sources (macroeconomic research papers, research papers from central banks and financial institutions etc.).

40. Yes, cause investment and development plans are material for investors, given that they affect the financial performance of the company and its future prospects.

42. Yes. Even if the proposed wording does not captures any kind of conflicts at least it alerts investors about these conflicts.

56. I believe that the difference between the cost of providing reconciliation and the cost of providing a full restatement should be limited, cause when you identify all the differences between the different Accounting Systems then you can easily restate the financial statements. Of course for an investor it is much easier to "read" and understand the financial statements than try to understand all the reconciliation.

57. I believe that the four-column approach, is a good way to present the financial statements.

58. I believe that it is important to have comparable audited historical track record and reporting standards.

59. According to my opinion Option 2, should be applied.

60. I agree with the approach taken in relation to issuers of debt securities.

69. I believe that it is fair to extend the treatment for certain securities for non EU issuers to EU issuers as well.

70. No.

84. Yes I agree with the approach. I believe that advertisement is necessary for the promotion of an offer but the competent authority should control its context. Furthermore, I believe that it is absolutely necessary each advertisement to mention that "Investors should take into consideration the prospectus before making any investment decision".

85. I believe that a blackout period of 2-3 days for the dissemination of any advertisement should be imposed, before the offer, even when a prospectus has been available to the public.