

The Committee of European Securities Regulators
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www.cesr.eu

14th September 2007

Call for evidence on possible CESR level three work on the Transparency Directive

We write to set out our thoughts on the above request for comment. The BBA is the leading UK banking and financial services trade association and acts on behalf of its members on domestic and international issues. Our 219 members are from 60 different countries and collectively provide the full range of banking and financial services. They operate some 130 million personal accounts, contribute £50 billion to the UK economy, and together make up the world's largest international banking centre.

We recognise that CESR has a legitimate role to play in advising the European Commission on the operation of the Transparency Directive. We believe there may be some merit in CESR undertaking a review of the implementation of the directive by Member States. Our firm view is that any assessment of different implementation approaches should be based upon data published by firms once market practice has developed as this will provide a truer picture than first adoption data on the scope of application. We understand that the UK Financial Services Authority itself is planning to conduct such a review after 18 to 24 months.

However, we could not support an extension of CESR's work beyond analysis of implementation of the directive by Member States to, for example, the provision of mandatory guidance for national regulators. Any initiative to harmonise approaches should be undertaken on the understanding that it is voluntary.

Yours sincerely,



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