

CESR

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BSBV 64/2006
Dr. Rudorfer/Ob

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Dear Mr Secretary General!

Referring to CESR's consultation paper (CESR/06-025), the bank and insurance division of the Federal Economic representing all Austrian Credit institutions would like to comment on it as follows:

First we would like to point out that we appreciate the possibility to comment on CESR's Consultation Paper.

In general we consider CESR's proposals as a realistic way to implement the transparency directive.

Model C seems to be mostly in line with the targets of the directive.

An important issue is the question of liability for uncorrect data transferred by and to OAMs. Additionally the question of which legal nature the OAM's network could be has to the solved too.

Please find enclosed our further technical comments.

Best regards

Dr. Herbert Pichler
[Bank + Insurance Division](#)
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ANNEX TO RESPONSE:

CESR's Consultation on Possible Implementing Measures of the Transparency Directive - Storage and Filing of Regulated Information, ref.: CESR/06-025

I. Technical advantages of a modified version of Model C

CESR's proposed Model C could slightly be modified to also contain metadata on regulated information, instead of just providing a database of issuers and links to OAMs that hold regulated information on a specific issuer. This metadata would contain the common reference data for each document and the direct link to its storage location.

Thus, when an issuer submits a document to an OAM, the OAM will store the document and extract at the same time the corresponding metadata. This could be done automatically if issuers were asked to submit the information in the correct data format. The OAM then sends the document and the metadata to the central database.

The advantages of this modification would be the following:

- the delivery of a real "one-stop-shop" for the investor;
- the possibility to define more precise search criteria than just the investor's name or code;
- more specific queries, avoiding that OAMs be burdened with search requests on documents not stored by them;
- faster replies due to reduced overall network traffic;
- structured input of issuers' information, reducing the overall complexity of the network system, with OAMs only submitting the metadata and setting up the hyperlink;
- straight-forward interoperability agreements, due to the fact that OAMs only have to agree on a limited number of criteria and the way of representation;
- immediate availability of the metadata information for users, even if the specific OAM is temporarily unavailable.

II. Additional technical comments

1. Given the different time zones and daylight savings time within the EU, UTC (universal time code) based time stamps should be used to facilitate the exchange of information between OAMs.
2. In addition to the common technical standards mentioned in paragraph 194, OAMs should include information about the technical behaviour of the system. This is to make provision for the case of non-responses due to e.g. network problems, time out periods or maintenance windows. It will ensure that after a certain period of waiting time, users will be informed about the temporary unavailability of the system.
3. Regarding the requirement set out in paragraph 210, according to which documents should be found which are classified under different versions of an issuer's name, this would be delivered through a system which allocates a unique Issuer ID to each issuer across all OAMs. The system would register any names assigned to an issuer over a defined period of time and would ensure a constant identity even where an issuer has been renamed.

4. On a similar note, regarding the paragraphs 211-213 unique category IDs should be assigned to the different categories across all OAMs. A unique category ID could be combined with the assignment of category icons, which would facilitate the use of the systems also in languages in which users are not fluent.
5. In paragraph 229 it is suggested that a common list of identifiers for Member States should be drawn up under the interoperability agreement. This could be based on the existing ISO standards which are widely used in various systems to identify countries, languages and currencies. These ISO standards could also be used for the common list of identifiers for languages referred to in paragraph 244.
6. In addition to the restrictions mentioned in paragraph 235 in terms of date range, it might be useful to also restrict the overall number of results returned to the user in order to ensure that the query concentrates on the most relevant documents, and to avoid a system overload.