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GROUPEMENT EUROPEEN DES CAISSES D'EPARGNE
E U R O P Ä I S C H E   S P A R K A S S E N V E R E I N I G U N G

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European Savings Banks Group (ESBG)

CESR's consultation paper on Guidance for Implementation of Co-ordination of Enforcement of Financial Information CESR / 04-257

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Profile European Savings Banks Group

The European Savings Banks Group (ESBG) represents 24 members from 24 European countries representing 968 individual savings banks with around 65,000 branches and nearly 757,000 employees. At the start of 2003, total assets reached almost EUR 4,355 billion, non-bank deposits were standing at over EUR 2,080 billion and non-bank loans at just under EUR 2,195 billion. Its members are retail banks that generally have a significant share in their national domestic banking markets and enjoy a common customer oriented savings banks tradition, acting in a socially responsible manner. Their market focus includes amongst others individuals, households, SMEs and local authorities.

Founded in 1963, the ESBG has established a reputation as the advocate of savings banks interests and an active promoter of business cooperation in Europe. Since 1994, the ESBG operates together with the World Savings Banks Institute (WSBI, with 109 member banks from 92 countries) under a common structure in Brussels.

1. Comments

The European Savings Banks Group (ESBG) welcomes the opportunity to comment on CESR's paper on Guidance for Implementation of Co-ordination of Enforcement of Financial Information.

Overall, the ESBG supports the general principles of the consultation paper i.e. the proposed guidance on the implementation of co-ordination of enforcement activities and proposed policies for making decisions available to other EU National Enforcers in accordance with principle 2 of Standard No. 2.

Furthermore, the ESBG would like to point out that the paper reflects the right balance between the need for a EU wide co-ordination of enforcement activities and the powers of EU National Enforcers when taking their enforcement decisions. For example in section 17 of the consultation paper CESR refers to principle 1 of Standard No 2, which requires the following: "Where practicable, discussions with other enforcers should take place before significant decisions are taken". CESR explains in this respect that "EU National Enforcers should always as a minimum, consult the database before taking enforcement decision to ensure that they are fully informed of existing precedent(s)". The ESBG believes that this consultation of the database and taking enforcement decisions of other EU National Enforcers into consideration seems appropriate because National Enforcers are not bound directly in their enforcement decisions. At the same time, the ESBG would like to stress that the role of National Enforcers should not be changed i.e. there should be no further restriction or limitation of the powers of EU National Enforcers. Any switch of competences or limitations of the powers of National Enforcers would fall outside the scope of CESR's mandate.