

ZENTRALER KREDITAUSSCHUSS

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FRANCE

CESR Consultation Paper “Development of Pan-European Access to Financial Information Disclosed by Listed Companies”

Ref.: CESR/10-719c

ZKA-Ref.: 413-EU-Transp

Dear Mr Comporti,

Thank you very much for the opportunity to comment on the above-mentioned consultation paper regarding the development of a pan-European access to financial information disclosed by listed companies. Please find hereafter the comments of the *Zentraler Kreditausschuss* (ZKA)*.

In our view, CESR has succeeded in putting forward a series of guidelines and scenarios that are essentially balanced and try to take the interests of all market participants into account. While we acknowledge the need for enhanced market transparency in the light of the recent financial crisis we have reservations about a few aspects of the consultation paper. These are briefly summarised below.

As regards the options proposed by CESR to develop a more integrated OAM network the ZKA – like CESR – speaks in favour of Option 1 since it can build on existing infrastructure and thus allows for a phased approach towards the desired interconnectivity of OAM. As opposed to this, Options 2 appears to require exceedingly high cost and will turn out to be an overly long-term

* The ZKA is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) for the cooperative banks, the Bundesverband deutscher Banken (BdB) for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB) for the public-sector banks, the Deutscher Sparkassen- und Giroverband (DSGV) for the savings banks financial group and the Verband deutscher Pfandbriefbanken (VdP) for the mortgage banks. Collectively, they represent more than 2,200 banks.

project. The consultation paper is significantly reticent about the financial consequences entailed with a single European OAM. We would therefore like to emphasize the necessity of a cost/benefit analysis before further measures are being taken.

If you have any questions do not hesitate to contact us.

Yours sincerely,

For

ZENTRALER KREDITAUSSCHUSS

Deutscher Sparkassen- und Giroverband



p.p. Dr. Henning Bergmann



p.p. Patrick Büscher