

Dear Mr. Demarigny,

please find enclosed some general comments of the Oesterreichische Nationalbank regarding the consultation papers "Co-ordinating enforcement of Financial Information" and "Preparing for the Implementation of International Financial Reporting Standards".

1. Co-ordinating enforcement of Financial Information

- We agree that measures are required to ensure a consistent enforcement of financial standards within the EU. Therefore, we support the idea of co-ordination sessions of all EU national enforcers, which would allow for discussion of enforcement decisions and experiences.
- In dealing with specific questions of enforcement, existing precedents can be regarded as useful source of information; however, we want to point out that generally, such precedents will not be legally binding.
- As regards the idea of a data base of previous decisions reached in particular cases, accessible to all national enforcers, the issue of confidentiality (banking secrecy etc) needs to be taken into account in an adequate way.

2. Preparing for the Implementation of International Financial Reporting Standards From our point of view, in particular comparability between interim/annual financial information for 2005 and earlier equivalent periods needs to be ensured. Therefore, we appreciate the approach of CESR to facilitate the understanding of differences by proposing a specific format for the presentation of this information."

Best regards,  
M. Würz/K. Hrdlicka

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