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Aktenzeichen: EG-BW-EPR/CESR

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PER EMAIL

Response to CESR's Advice on Level 2 Implementing Measures
(REF. CESR/03-066b, CESR/03-128, CESR/ 03-067b)

Dear Mr. Demarigny,

we are pleased to take the opportunity, as the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken/ Federal Association of German Cooperative Banks (BVR)¹, to comment on level 2 implementing measures for the proposed Prospectus Directive (Ref. CESR / 03-066b, CESR / 03-128, CESR / 03-067b).

As already expressed at the hearing on 27 May 2003 in Paris we would like to thank you for the large number of changes which you adopted into the building block approach subsequent to our two letters dated 31 March 2003 and 31 December 2002; this led to a leaner approach that is more in line with practical experience. At level 2, the consultation process has thus been clearly fruitful. We hope that the further exchange of ideas and opinions on the forthcoming consultation packages will be

¹ As the central organization of the cooperative banking group Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) functions as promoter, representative and strategy partner of its members. 1500 German Volksbanken and Raiffeisenbanken with over 15 million members and some 30 million customers are a pillar of German banking and a major force in the German economy. Most of them are issuing continuously debt securities so that they are deeply interested in the questions of your consultation and especially the base prospectus as vehicle to flexibility and reducing cost in issuing. To the Cooperative Financial Services Network the DZ BANK and the WGZ-Bank belong as central credit institutions. They are important players in investment banking. There are several mortgage banks members of this network.

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equally fruitful.

At the hearing on 27 May 2003 in Paris there was also the announcement that a provisional so-called road map, i.e. pointers for the choice of the right building block, would be presented during the next consultation round. We will gladly scrutinize this long awaited orientation tool for bond issuers and shall appreciate the opportunity to comment on it.

Although many of our recommendations have been adopted on your part, some of our proposals have remained unconsidered. We should therefore like to stress that it is our endeavour to shape the building block approach in a way that is close to the market and in line with practical needs. This does by no way mean neglecting the interests of consumer protection, - quite the contrary is the case. Being obstructive and driving prices up for the issuing business, an overload of data that lacks meaningfulness and which cannot be analysed, would only have negative repercussions for all market players.

We should once more like to highlight the respective accounting and reporting requirements since they are of general importance with regard to the remaining and/or newly added unresolved issues.

The BVR has elaborated jointly with the Zentraler Kreditausschuss (ZKA) a response which we like to present you as an **annex** to this email.

Yours sincerely

BUNDESVERBAND DER DEUTSCHEN
VOLKSBANKEN UND RAIFFEISENBANKEN · BVR
Federal Association of German Cooperative Banks
by proxy



(Dr. Pleister)



(Dr. Möller)

Enclosure